ce later this year.

been in total agreement ything involved." Back

nents to ensure vaccine I children are able to compensation for their Final details of the will not be known until recoment has received a ommission report on comon for personal injury.

्र injuries

pensation partment of Health is up a list of possible

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banks,

CONTINENTAL SELLING PRICES: AUSTRIA Sch.15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.6; GERMANY DM2.0; ITALY 1.508; NETHERLANDS Fl.2.0; NORWAY Kr.3.5; FORTUGAL Esc.20; SPAIN Post.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12p

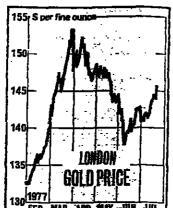
Still ONEWS SUMWARY

X passengin **Equities** fall 4.2; gilts uneasy

> GILTS lost further ground as concern about inflation and interest rates discouraged stock Begin, the Israeli market buying, The FT Govern-Minister, have agreed ment Securities Index slipped ides in the Middle East 0.23 to 66.60 for a fall of 1.20 love rapidly towards re. over the past three trading days,

> ig the Geneva peace • EQUITIES were also casier. the FT 30-Share index closing ing an effusive welcome at the day's lowest of 446.3, Begin from President down 4.2. the two sides had talks oncentrated on the im-

of re-establishing peace against the dollar to close at \$1.7201, but its trade-weighted an oblique reference to index fell to 60.8 (60.9). Dollar's rined relations between countries, a White House trade-weighted depreciation widened to 1.90 (1.87) per cent. ble that the two sides



● GOLD rose \$1.75 to \$145.625 as the weakness of the dollar increased interest in bullion.

action against the Birming-education authority was • WALL STREET rose 8.67 to ned by Shirley Williams, 919.27.

ry for Education, over thority's resistance to • U.S. TREASURY Bill rates ig its voluntary grammar this week's auction threes 5.214 in a fully comprehensive (5.163), sixes 5.438 (5.356) per

e U.S. SECURITIFA And Figure Commission has size ipt to change the law on stock option markets to freeze a sexual assault failed in their expansion plant. Page 20, omons. The move by London options move, Page 19

MP Mr. Jack Ashley, who u.s. ECONOMY will grow more stowly in the second half of this ned about light sentences cases, would have given secution the right of

rtheid demonstrators in burst into the apartment Leyland likely Soweto police chief, r Jan Visser, at the to seek £150m Tower Hotel, and ques-him about last year's

irigadier Visser refused. • LEYLAND is expected to ask for £150m. in State funds for new er questions and the ators were escorted investment projects, now that it hat hotel by security men has had three months of virtually rators were escorted smooth production since the tool-makers strike. Page 8

ion defended ales police authority has its decision to approve rights for Mr. Thomas (59), found sulty of m at Cardiff Grown at month. Mr. Griffiths authority's director of illdings. ales police authority has cock and Wilcox have put off rights for Mr Thomas plans to merge their power station boiler-making operations after the electricity authorities withdrawal of a promise of steady orders.

• ELECTRICITY industry is to be re-organised in England and Wales. A new central authority. will be set up, but a local Board s Ministry of Informaclaims that network will be retained. Back in the distriction in and Page 12; Editorial commentations have killed 750 Page 14

sthiopia have killed 750
soldiers and destroyed by aircraft in fighting the town of Dire Dawa.

North - Sea oil should expand from £310m, this year to £2.25m in two years and over £3.7bn, by 1982, according to brokers Woodle, including two doctors

Nackenzie. Page 8

from £310m. this year to £2.25 in two years and over £3.75m. by 1982, according to brokers Woos Mackenzie. Page 8

le, including two doctors temist, have been compartial at Bristol Crown Slowed down in the past three months after picking up earlier in the year, according to a survey. In the year, according to a survey or alleged drug offences. Page 9

lonal Coal Board is to ing under Trent Vale, COMPANIES Trent, after more than

irent, after more than h tremors in the past s. Page 9

rist field hospital has scovered by police in elfast. Medical equiple drugs worth thousands ds were found in an elf flat in the Loyalist area.

• WHITEREAD has continued to experience difficult trading conditions, said Mr. Alex Bennett, chairman. Page 17. Political expediency feared in beer price probe, Page 8

• MAGNET and Southerns lifted pre-tax profit to £14.4m.

Mackintosh, Labour MP 31. Page 17 and Lex taken to hospital suffer a regritary to the suffer a regritary taken to hospital suffer a regritary to the regritary t pre-tax profit to £14.4m. (£11.33m.) in the year to March

I pence unless otherwise	BICC	110	
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ud Cons 137 + 11	INTERPRESANT A	f i ±	_
	Cil Exploration	220	_
PATTE .	Warren Plants,	155	_

Not easy' to keep 12-month rule

TUC leaders not to give general guidance on pay

BY ALAN PIKE, LABOUR STAFF

The TUC economic committee yesterday declined to give either general or specific guidance on the level of settlements in the next pay round, merely noting" the Government's view that increases in carnings should be held low of DM22800 before picking clow 16 ner cent in the coming was below 10 per cent. in the coming year.

has agreed on a new pay

structure which could give

Back page

some employees rises of up to

ment over how pay policy should unions tried to catch up, in progress after Phase Two expires at the end of this month.

Yesterday's lengthy statement from the economic committee, which will go before the general council next week and to the annual congress in September represents the best the TUC could offer to the Government in following appeals by Ministers for backing another clear pay

It once more attaches the greatest importance to holding he line against breaches of the rule that there must be a 12-

relieved only through voluntary inely gained in terms of real as in the private sector.

The best way of avoiding a explosion, argues the by maintaining settlements made under the present TUC Congress policy. To reopen these already made within Phase Senior hospital consultants have called a one-day national strike for autumn to back a claim for a 15 per cent. pay increase which could give Two or to defer settlements due before July 31 would be a clear them an extra £30 a week. breach of that policy. Longman, the book publishers,

The General Council recognise that some unions may well come under pressure from sections and their membership to region existing settlements, but it is important that such pressure should be resisted in the developed in the after order to avoid a possible chain.

But negotiators are warned backward to a situation where it gainst adding to inflationary was the vain attempt to counter Continued on Back Page

Muzorewa and Sithole adamant on black rule

BY TONY HAWKINS

majority rule.

United African National Council fresh from his triumphant return moment. to Salisbury at the week-end when more than 100,000 people turned more than 100,000 people turned to-day emphasising that the out to welcome him, said he Anglo-American initiative had would not participate in the "broad-based" interim Government planned by Mr. Ian Smith, the Rhodesian Prime Minister.

The Rev. Sithole, leader of the African National Council, said he would refuse to join any such administration and that any Black nationalist who did would

that I represent within Rhodesia."

ment that does not include black majority rule under universal franchise. But for his part the Bishop Muzorewa leader of the Rhodesian leader does not seem inclined to go that far at the

> The fact that his aides were The men on whom Mr. Smith

has pinned his hopes. · Page 4 Parliament Page 12 Editorial Comment Page 14

Black nationalist who did would not been killed by the muster the two thirds majority be "rightly considered a puppet." Rhodesians suggests that yet required in the Rhodesian Parliament of constitutional change. Treally did not know what the Prime Minister hoped to achieve by the general election, planned for August 31, and feared it was Secretary, said in London yester.

That Mr. Smith could no longer muster the two thirds majority required in the Rhodesian Parliament for constitutional change. This in turn hindered his own by the general election, planned for August 31, and feared it was Secretary, said in London yester.

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The Mr. Smith could no longer muster the two thirds majority required in the Rhodesian Parliament for constitutional change.

that I represent within T. Owen will go ahead with Despite the unlikelihood of Rhodesia."

Both men said they still on Rhodesia with Mr. Cyrus election, however, it is possible believed that the Anglo-American Vance, the U.S. Secretary of that consultations with other initiative was the best way forward. Neither man would agree to participate in the broadly based Government that the election is out of the way.

Rhodesian leader had promised, The element in Mr. Smith's ing African states.

SALESBURY, July 19.

posing something less than that country's competitiveness. In Mr. Smith had moved back to the position of the breakaway group of the Rhodesia Front. Although he was awaiting the reaction of black Rhodesian with interest, Dr. Owen made

clear that he believed that the majority of them would regar any kind of limitation of franchise as completely in acceptable.
The Foreign Secretary sai that the election decision had no heen unexpected. The split in the Rhodesia Front had meant

that Mr. Smith could no longe

for August 31, and reared it was secretary, said in London yester—"just another delaying tactic." day that the chances of a had so far been no agreement. The bishop said: "I'm sorry, Rhodesian settlement had been at all between the various he is doomed from the start made worse by Mr. Smith's parties concerned on the manner Such an agreement would not decision to hold an election, but of the transition to majority be respected or bonoured outside he denied that the Anglo-rule. This was the crucial issue the country, nor by the masses American initiative is now dead. that had in no way been solved the country within the anglo-rule. The provided had the provided of

French shipyards are offered subsidies in regrouping plan

and loading buoy in 2 and loading buoy in 2 Brent off field.

The plan, which is opposed by the order and delivery, was distingting the industry, was distingting the industry, was distingting the second quarter. The plan, which is opposed by the order and delivery, and loading buoy in the second quarter. The plan, which is opposed by the Government is parts of the industry, was distingting the final touches to a sidles is already availated in the form of inflation guarding the final touches to a sidles is already availated in the form of inflation guarding the final touches to a sidles is already availated in the form of inflation guarding the final touches to a sidles is already availated in the form of inflation guarding the final touches to a sidles is already availated in the form of inflation guarding the final touches to a sidles is already availated in the form of inflation guarding the final touches to a sidles is already availated in the form of inflation guarding the final touches to a sidles is already availated in the form of inflation guarding the final touches to a sidles is already availated in the form of inflation guarding the final touches to a sidles is already availated in the form of inflation guarding the final touches to a sidles is already availated in the form of inflation guarding the final touches to a sidles is already availated in the final touches to a sidles is already availated in the final touches to a sidles is already availated in the final touches to a sidles is already availated in the final touches to a sidles is already availated in the final touches to a sidles is already availated in the final touches to a sidles is already availated in the final touches to a sidles is already availated in the final touches to a sidles is already availated in the final touches to a sidles is already availated in the final touches to a sidles is already availated in the final touches to a sidles is already availated in the final touches to a sidles is already availated in the final touche

tendered by a French yard and those obtainable on the world market. This would be available own aid will apply largely to market. This would be available own aid will apply largely to the first group will be based essentially for Third World French, Middle East and Third buyers but would apply also to orders by French customers for high-value vessels like container ships and liquid gas carriers. The first group will be based on Alsthom-Atlantique, which has emerged recently from the reshaping of the power engineer owning countries confine their own nuclear power expansion proships and liquid gas carriers. orders
In addition, the Government is yards.

In addition, the Government is studying how it can assist the studying how it can assist the purchase of French vessels by year in 1976, when they delivered developing scountries. It is exposed to decide on aid equivating two 550,000 dwt tankers lent to around 15 per cent of built by Alsthom-Atlantique, This the cost of the ship across the year, deliveries will be around full range of vessels.

Two companies would be associated with Alsthom, Construction to around 15 per cent of built by Alsthom-Atlantique, This the cost of the ship across the year, deliveries will be around 125m, dwt.

Lex Back Page

THE FRENCH Government is Some Fra.1bn. a year in sub-But this output, reflecting putting the final touches to a sidles is already available in orders placed in 1972 and 1973, scheme under which it will sub- the form of inflation guarantees disguises the dismal prospects sides the purchase of vessels to help cover the rise in price for an industry which employs from French shippards in return of a vessel between the placing about 30,000 workers.

The total order book which The total order book, which

The plan, which is opposed by The Government is arguing parts of the industry, was distingted to day between the Minis with other countries, pointing tries concerned and could receive formal approval at to the equivalent of the full purmorrow's Cabinet meeting.

The main innovation would be sidises 30 per cent of the price; that Sweden subting the difference between local and that Holland makes up the vide subsidies equivalent to half the difference between local and the difference between prices world prices.

The total order book, which reached 6m tonnes at the beginning of 1975, is down to below 2.7m. tonnes and new starts this year will be no more than 500,000 tonnes.

The Government proposes to create two groups knitted together by cross shareholding of around 35 per cent. (a block-item difference between local and the difference between prices world prices.

To support the view that its is not ruled out

nuclear power expansion pro-

Dollar rallies after new low

BY MICHAEL BLANDEN

THE DOLLAR, under continuing pressure in the foreign exchange markets yesterday, touched a new low point against the West German D-mark, but recovered later in the day.

Reacting to the recent depreciation of the dollar, the

German Bundesbank was reported as regarding the weakness of the U.S. currency to have

up to end the day's trading at DM2.2670, slightly above Monday's level of DM2.2660. It also The TUC views came in a state-dangers by looking backwards the effects of inflation by escalment which constituted the instead of forward when framing attes was claims that exacer-formal parting of the ways forthcoming claims. It would bated the very ill this was hoped between the unions and Govern-cause "great difficulties" if to care."

day's level of DM2.2660. It also recovered later against the Japanese yen, ending at Y263.921 against Y263.80 on the previous day.

in London the Bank of Eng-the land maintained its policy of intervening in the market to hold the pound steady against

Lex Back Page

the dollar, building up the foreign exchange reserves but producing a fall in the value of

order to avoid a possible chain noon, leaving the pound at reaction on other settlements made on the 5 per cent. basis."

which developed in the pound at 1.7201, just one point up on the day. The index of the Wash.

most other leading currencies, and particularly the strong units and particularly the strong units such as the D-Mark, the yen and the Swiss franc, has reflected both concern over the mounting U.S. trade desict and the continued relatively low level of U.S. interest rates.

On the other side, the yen has

gained from the continuing im-provement in the Japanese trade position, underlined yesterday by cases, would have given secution the right of gainst sentence.

The Two mederate nationalist It is possible—though not Dr. Owen told a Press confersus plus in the first half of this year. It has appeared, moreover, to Mr. Charles Schultze, chair any internal Rhodesian settle.

The description in likely—that both men will change ence that many white Rhodesians and internal Rhodesian settle.

The description in likely—that both men will change ence that many white Rhodesians and internal Rhodesian settle.

The description in likely—that both men will change ence that many white Rhodesians and internal Rhodesian settle their tune later if Mr. Smith is now accepted that majority rule man of the Council of Economic to-day flatly rejected any agree to definite time table for of one man, one vote. In product with the second half of this year.

It has appeared, moreover, their tune later if Mr. Smith is now accepted that majority rule would have to be on the basis to-day flatly rejected any agree tees of a definite time table for of one man, one vote. In product with the second half of this year.

It has appeared, moreover, their tune later if Mr. Smith is now accepted that majority rule would have to be on the basis decline in order to improve the country's comment to constitute the record \$6.6bn. sur-year.

ne l	£ in New	York	
it se rd	· - ·	. July 19	Previous
id	Spot 1 month 3 months 12 months	51.17139-7203 0.59-0.54 die 1.96-1.91 die 7.25-7.15 die	\$1.7199.7203 0.68-0.84 dis 2.05-2.00 dis 7.35-7.25 dis
ot			

British Steel chief warns of rising loss

history. The annual report one in the industry would be at yesterday showed losses after tax risk." yesterday showed losses after tax risk,"
of £95m, for 1976-77, compared He said: "The loss situation with £255m, losses in 1975-76, is regarded by the Board of the and its chairman took the corporation and some of the unusual step of forecasting that trade union leaders as quite unthe losses would rise sub-acceptable and we are taking all stantially and might even be appropriate steps to improve the £250m. for the current year.

While expected to lose etween £500m. and £600m. during the three years 1975-78, the corporation will be continuing to

auditors. Coopers and Lybraud, is based "on the assumption that the corporation will obtain the necessary increases in its present borrowing limits to cover its future finance requirements."

A draft order has been laid works, before Parliament by Mr. Eric Part of British Steel's problem

Worry

reported to be less necuc unany on Monday, and the dollar year. To break even it needs a Sir Charles and Mr. Bop Scholey, on Monday, and the dollar year. To break even it needs a the deputy chairman and chief recovered generally later in the market for 24m. tonnes annually, executive of the corporation, will Sir Charles Villiags the chair, day. Nevertheless, the earlier man, voiced the corporation's the unions in an attempt to worry about an explosion of achieve new productivity and this month.

The fall in the dollar against most other leading currencies, and particularly the strong units would price BSC out of its

Lex Back Page nurkets and expose us defence-

less to the foreign competition

THE STATE-OWNED British "No amount of Government Steel Corporation is facing the money would help us cope with worst crisis in its ten-year that situation. The jobs of every-history. The annual report one in the indianal

Promise

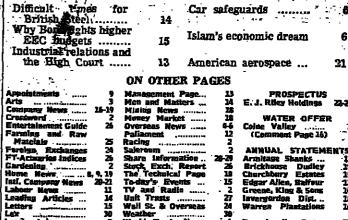
British Steel is bound by a promise to the Government to keep open until the end of the corporation will be continuing to invest in new plant at a rate of some £600m. a year in the keep open until the end of the biggest capital spending producade some old and uneconomic gramme for steel ever seen in steelworks for social reasons. But Sir Charles made it clear yesterday that the corporation of money that the report of the sudicire Compare and I sphend ing policy.

yesterday that the corporation is now reviewing its plant loading policy.

As a result orders for steel are being switched from the high-cost works. The policy will be to make as much as possible of the steel required by customers at the more modern lowerst. Part of British Steel's problem

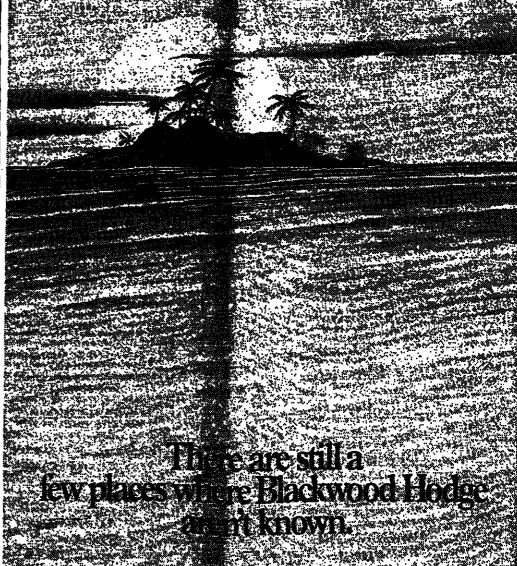
heavily.
British Steel is also suffering

Lex Back Page Difficult times Page 14



FEATURES

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The plight of New Zealand

BY JOHN CHERRINGTON

the Common Market and various European capitals in an attempt to soften the impact of the Common Market and various design and its never allowed to become mon Agricultural Policy on New Caeland's traditional exports of dairy products and meat to European markets. He was following from markets. He was following the path taken by Mr. Malcolm from markets and market and taken by Mr. Malcolm from markets. He was following from markets. He was following the path taken by Mr. Malcolm from markets. He was following from markets. He was following the path taken by Mr. Malcolm from markets. He was following from markets. He was following the path taken by Mr. Malcolm from markets. He was following from markets. He was following the path taken by Mr. Malcolm from markets. He was following the path taken by Mr. Malcolm from markets. He was following the path taken by Mr. Malcolm form markets. He was following the path taken by Mr. Malcolm from markets. He was following the path taken by Mr. Malcolm from markets. He was following the path taken by Mr. Malcolm from markets. He was following the path taken by Mr. Malcolm from markets. How markets to press on-play must be Deeble (Alnmouth) in the find and cortage followed to become from their ideal, a cottage golf produces an extraordinary also told Downes that he would eated to meet the holder pet observers at once assume to bave golf produces an extraordinary also told Downes that he would eated to meet the holder pet observers at once assume to bave golf produces an extraordinary also told Downes that he would eated

Extinction

reduction in the levy on New sinered far worse at the lands gardens. This is a plant which wise, I would buy the old garden every damp and sunny garden hybrids and consider the good would be able to contain. Its list of modern pinks offered by grassy leaves occupy a small Mrs. Underwood from Ramparts cant; a decision has now been Britain negotiated her entry postponed until late September. The EEC's position is that there sions such as the butter and plants are best grown from seed. and that the most logical step would be to prepare for a complete extinction of the New Zealand quota after it runs out

Of more immediate concern is tonnes and the effects of a sheep regulation (there is none at pre-sent in the Community), which could place still more restrictions on the import into this country of New Zealand lamb. Beef is now almost completely excluded.

re have systems for protect support to-day's very reasonable their own farmers and living standards. restrict imports to marginal sup-plies. The Latin American, Paciplies. The Latin American, Paci- New Zealand—and Australia from the have either the mountries do not too—are both isolated from the

BBC 1

black and white.

F.T. CROSSWORD PUZZLE No. 3,435

has been demanding some alle of amuence which the U.K.), with most, are hanging their neads. viation of the increasing Comviation of the increasing Community barriers against Austraan economy based on an ability plants which insist on damp and to grow grass and produce milk, plants which insist on damp and to grow grass and produce milk, plants which insist on damp and to grow grass and produce milk, or Dianthus, because they than almost anywhere else? The same situation faces Australia as far as rural exports are continuous versions of think here of the glorious versions tiresome. I make an exception three points here.

Mr. Talboys' immediate concerned, but fortunately for that cern is to secure an increase in country there is an industrial the price received by New Zeabase and great mineral wealth, land dairy exporters through a In many respects Australia has land dairy exporters through a In many respects Australia has land dairy exporters through a In many respects Australia has distinction of West Country where you can sea it. Other reduction in the levy on New suffered far worse at the hands gardens. This is a plant which wise, I would buy the old garden second-season as a condition of the second-season as a condition o

postponed until late September. The EEC's position is that there is already a butter surplus of about 280,000 tonnes, more than about 280,000 tonnes, more than negotiations the New Zealanders, They do not like to be disturbed. They do not like to be disturbed. for reasons that seemed good to them at the time, took a fairly as their roots are labyrinthene passive stance.

The reason for this attitude is a facet of the New Zealand character. They are a capable Of more immediate concern is and determined people who are the possible loss of the New used to standing on their own Zealand cheese quota of 15,000 feet, they could not conceive a situation in which they would not be able to do so.

Similar values

This attitude, which was never The reasons for Mr. Talboys' seriously held by the sophisticated minority, is now fading, sification of New Zealand's traditional appears to be almost one appears sification of New Zealand's tradi-tional exports to other markets to be almost an act of last resort.

There is talk of an association has, in spite of a great deal of There is talk of an associatio effort, largely failed; while the country's payment situation is in suggestions that although 12,000 chronic deficit and likely to miles apart, Europe and New remain so for the foreseeable Zealand are one in pite of this uture.

Diversification has not succeeding the decays and the same time there is a growing seded because the wealthier realisation that even if the EEC ceeded because the wealthier and other restrictions on trade it well and have newer grown to countries in Western Europe, the are removed the country's intuited States. Canada, and else come will probably be unable to one keep's plant wet without the day's part ressonable.

fic and Asian countries do not too are boun isolated troub they septic tanks are older than the have either the money or the Western nations with which they septic tanks are older than the national for New Zealand's share common standards of extended buildings and lie conappetite for New Zealand's share common standards of exports of food. Japan and Russia wealth. There are less than 20 have both been heavy purchasers million people in the two coun-of meat on occasion, but neither tries, they are surrounded by look like being long term regular hundreds of millions in the East. have two flowerbeds which are On the payments side the pros- differentials can be maintained. sun. Such is the estimate for

9.35 The Royal International

for difficult flowers MR. BRIAN TALBOYS, New pects of trouble were apparent Zealand's Deputy Premier, has several years ago, but they have zealand's Deputy Premier, has several years ago, but they have which has always struck me as would consider moving new only Favourite, a spent a few days recently visiting been aggravated and accelerated which has always struck me as would consider moving new only Favourite, a spent a few days recently visiting been aggravated and accelerated which has always struck me as would consider moving new only Favourite, a

Underground answer

They happen, of course, to be are mostly a single and shaded among the prettiest flowers. I rosy-mauve, a colour which is

two or three feet high, they will from three feet high, they will from the stones, edging plants or rose-swabeds. They are so elegant that its you should try them if only you can keep them damp.

ich wise, I would buy the old garden den hybrids and consider the good is its of modern pinks offered by all first Underwood from Ramparts at the 1 Downes, only 17, and completely dedicated to the game, as they multiply easily for cuttings, easily rooted in byte staken during the next two downess, the struggling five.

Do not bother to buy too many as they multiply easily for cuttings, easily rooted in byte staken during the next two downess. From a wide collection, his weeks. From a wide collection, his with the breaders of Pink, white with a starming egreen eye, Bats Double, a double clove, some and the interpretation of the first of all suspenses of East Grinstead, by the collection, by first of all suspenses of East Grinstead, by the collection, by first of all suspenses on the cause of his difficulties by the collection, but with the breaders of the cath of the cat

its sugary pink-salmon colouring, wisdom about wet roots and From Mrs. Underwood, I have sunny flowerbeds were first enjoyed the fine double white written out for gardens, perhaps Swan Lake, marked with red in we forgot that centralised drains its middle, and the old laced were still a minority pleasure.

Downes joins walking wounded-and wins

Yesterday, in the English amateur championship at Walton Heath, Paul Downes, the 6th amateur farming in their first full year, superb in their second, and in decline thereafter. I think there are three points here. However sadly, you must limit their crop of flowers in their first over Michael Williamson of year so that they do not exhaust Hadley Wood.

I could hardly swing the club, seven and six win.
said Downes afterwards. It was But minutes later mathem:
a desperate situation and I took cal sanity prevailed. They hundreds at the 6th and 7th. It turned to the course to p

was like playing patta-cake—I whatever was needed of the was just hunting it along," maining seven holes and L williamson won both holes survived three putts at the 1

Dr. Moore, who saw Downes on whether a little less sympathy the former England internation the course, thought it might be a and a little more cynicism might Bob Durrant by three and muscular reaction and proffered tave taken him into the next and Mike Kelley beat the not unfamiliar advice of round.

Coombes by two and one.

RACING

BY DOMINIC WIGAN

Saccone and Speed will sponsor country sports

BY NICHOLAS LESLIE

and spirits offshoot of Courage, driving place in October at the Welling, trailer across country country park, on the Duke field Saye, Reading.

the lesser-known sports. Mr. Michael Cottrell, chairman

The event on October 16 will SRZ.

by the Liberal Party. 9.10 Liverpool Jubilee Party.

field competition including embrace riding 2,000 metres Stakes, and that Bruni will prob. Ales Gold Tankard last time out, three sports is being sponsored across country, clay pigeon states, and man bruin will protect by Saccone and Speed, the wine shooting, fly casting, and a in preference for the Goodwood the brewers. The event will take manoeuvring a vehicle and horse

Entry is by invitation only Wellington's estate at Strat- for a maximum of about 120 The sponsors are hoping entrants This is the first major sponsor- will include some well-known ship by the company. It follows personalities from show business a pattern which has developed and other walks of life with recently in encouraging some of known interests in country sports.

People and managing director of should apply for invitations to Saccone and Speed, would not the Field Championship Secrecustomers, and they know a the Pacific and Asia, all on a watered from below with con-Saccone and Speed, would not the Field Championship Secrebuyer's market when they see much lower standard of living, stant liquid manure, while re-say yesterday how much money tariat at 20A, Jewry Street, one.

The question is how long these maining exposed to the afternoon the company is putting up.

Winchester, Hampshire, SO23

8.00 Night Out at the Lorent Wales Headlines. 2.00 Houseparty. 3.20 Cash and Company. 4.25 The Temorrow Cash and Company. 4.25 The Temorrow People. 5.15 Dodo The Space Kid. 5.20 by the Liberal Party. Report Wales. 6.30 Get Some Int. 11.40

10.10 News.

10.40 The Sweeney.

11.40 Peter Straker.

11.40 Peter Straker.

11.40 Peter Straker.

11.40 Peter Straker.

11.41 Peter Straker.

11.42 Peter Straker.

11.43 Un Tre. 6.00-6.15 Y Dydd. 10.45 Y Royal Weish 1977. LLE-12.20 Rush HTV Wust.—As HTV General Service except. 120-1.39 p.m. Report West Head ines.

12.10 a.m. Power Without Glory.

12.10 a.m. Power Without Glory.

12.10 a.m. Power Without Glory.

12.11 Ray Peter Straker.

12.12 p.m. Peter West Head ines.

12.12 p.m. Peter West Head ines.

13.15 a.m. Japanese Experience. 11.16 Sean the Leprochaun. 11.50 Oscar. 11.52 p.m. News Beadines and Road Report 1.65 p.m. Peter 1.65 p.m. Peter

d 4.40 a.m. Open University.

10.25 Nat Zindagi Naya Jeevan.

10.25 Nat Zindagi Nata Jeevan.

Johnson faces a double stint

FOLLOWING the news that Another interesting ante-post is a busy time ahead for E-François Mathet will be repre-book is on next Wednesday's Johnson, who rides at Catteri-sented by both Crystal Paiace Spillers Stewards Cup at Good- afternoon meeting before driand Exceller in the King George wood, Daring March, an easy down to Esher for Sandov VI and Queen Elizabeth Diamond winner of Nottingham's Home programme. involving Cup, it now seems almost certain that this week's big prize will again go abroad.

6.30—Iliad 7.05—Orient Boy At present only Orange Bay, a 16-to-1 chance and the 50-to-1 outsiders, Norfolk Air and Smuggler are definite runners for the home team. The French hallenge is likely to be made up of the Mathet pair and last rear's St. Leger winner, Crow. while The Minstrel, Mart Lane and Sarah Siddons are expected to represent the Irish challenge. The Minstrel remains a steady -to-4 favourite, while best prices bout the others close up in 4.30—Manor Farm Boy be betting are 5-to-1 Crow. 11-to-2 Exceller, 6-to-1 Crystale Palace, and 16-to-1 Orange Bay

ind Lucky Wednesday. Playboy has opened a book on the destination of the first price, and its prices read 5-to-4 that the race goes to an Irish runner.

SANDOWN : 6.00—The Adrianstan***

7.40-Sunhat 1.10—Bowling Alley CATTERICK 4.15-Main Chance

LANARK 4.00—Gezint 5.00-Supreme Love* YARMOUTH --Vestina

5.00 Rate Spring** heads the market at 10-to-1 and the best odds available about other leading fancies are 12-to-1 Calibina and Metair, 16-to-1

Casino Boy and Sonnenblick, and 20-10-1 Noirima.

Gravenhague, a game wir

at Warwick early this molooks like following up st mate, The Bowler's victory year ago in the Hudders: Stakes and providing John-with at least one winner at erick, but I do not see the S Bank jockey adding to his s. in the evening.

Best prospect at Sandow The Adrianstan, who impreall who saw him putting thighly encouraging displayhis race course debut at K. ton last week This John cliffe two-year-old goes for Aylesbury Stakes in which once raced juve-Dubois, is certain to make a

Robert Sangster, Vir O'Brien, John Magnier Simon Fraser have clubbe tariat for \$725,000 at the ling sales in Lexington, tucky. The yearling, a colt whom they would have higher will be flown to O'Br Turning to to-day's sport, there Cashel stable next week.

Tote heading for a profits doublemerican

BY CHRISTOPHER DUNN

ment-owned betting operation, who introduced new checks at eliminated.

were £867,000 in the March-toJune trading period, against the £313,000 achieved in the same period last year.

The "transmission money" two major sets of office.

March, 1978, should be over £1m.,

according to Mr. Woodrow Wyatt; chairman of the Board. The record has slood at £581,000 since 1972-73. The Board hopes to double it.

PROFITS OF the Horserace spearheaded by Mr. Bill Balshaw, getting Tote money into Totalisator Board, the Govern-former William Hill chairman, racecourse pool, has Profits for the full year ending system, an expensive way of London.

TV rents to rise by 10%

BY MAX WILKINSON

quarter. making excessive profits. the real cost of renting a Theft by staff was very heavy. Mr. Peter Gosling, managing vision has fallen over the A new administrative system director of Radio Rentals, said few years, the companies say

The Board hopes to double it, as well as paying a very much higher levy to the Government. THE MAJOR television rental the increase for black-and-whigher levy to the Government. Companies are to increase charges sets would be proportion. Last year's contribution was by about 10 per cent following slightly more than for contribution was by about 10 per cent following slightly more than for contribution their voluntary eightmenth from £3.20 a week to £3.50. The other companies. The improvement comes after freeze.

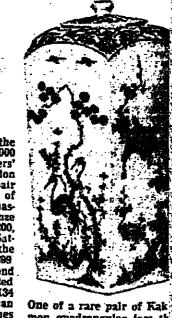
a difficult 1976-77 when the bookmaking side of the Tote
sustained kenvy losses in the first
price Commission said they were
making excessive profits.

It a colour set from 10.05. The other companies agreed to freeze
prices until August after the expected to follow this pat
Even counting in the increase of the real cost of renting a second cost of renting

SALEROOM

BY ANTONY THORNCROFT

£86,000 for antique weapons as season



1

District Annual Property of the Property of th Che.



ACROSS



An Oxford college—every thing on it is free (3, 5)

Northern Ireland News. 5.55-6.20
That Jack Scene Around Six. 11.45 News and Weather for Northern Horse Show. 10.55 The House Built. black and white.

6.40 a.m. Open University (UHF only). 1.15 p.m. News. 1.20
Trumpton. 4.18 Regional News (except London). 4.20 Play School. 4.45 Rentaghost. 5.10
School. 4.45 Rentaghost. 5.10
School. 4.45 Rentaghost. 5.10
Out at the Royal Welsh Show. Newsround Weekly. 5.25 Ludwig. 5.10-5.25 Tybed. 5.55-6.20 Wales 5.00 Autionwide. To-day. 6.40 Heddiw. 7.05 Pobol. 5.55 Nationwide (London and South-East only). 6.20 Nationwide. To-day. 6.40 Heddiw. 7.05 Pobol. 5.55 Nationwide. To-day. 6.40 Heddiw. 7.05 Pobol. 5.55 Nationwide. To-day. 6.40 Heddiw. 7.05 Pobol. 5.50 Nationwide. To-day. 6.40 Laurel and Hardy in "Oliver The Eighth." 11.45 News. and Weather for Northern Ireland. England. 5.55-6.20 p.m. Look North (Leeds, Manchester, Newcastle); Midlands To-day (Southampton); Spotlight South-West (Plymouth).

8.00 Laurel and Hardy in "Oliver The Eighth." 11.45 News. and Weather for Wales. South-West (Plymouth).

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8.00 Laurel and Hardy in "Oliver The Eighth." 11.45 News. and West (Plymouth).

8.00 Laurel and Hardy in "Oliver The Eighth."

9.00 Party Political Broadcast Broadcast by The Scottish Liberal by the Liberal Party. 11.45 News and Weather 9.10 News.

Northern Ireland

Same tastes

From seed, which germinates

easily, they move well into pots and can be taken on to the next

stage without disorder. About

Perennial Lobelia is another

plant of the same tastes. This ought to be one of the most useful plants in the book. It is

blood red, in forms sold as Lobelia Cardinalis. It flowers in

August and is tall, but not so tall that it must be staked. It is 90 per cent hardy as long as

you cover its crowns with roughage in late autumn. Yet it must

also be kept damp if it is to be at its best I have never grown

One answer has recently been

forced on my senses: buy a house

Scotland. 9.00-9.10 Party Political

veniently among the flower be

keeping it dark or cold.



lide is on Page 26

chosen by many young people

In fact television seems to be moving at a greatly accelerated pace, through all the problems and hostilities which were once of slouching in front of visited upon the print medium itself:

hes past."

hes past."

At first the new means of e are several interesting mass communication is limited in this reaction. First to outlets in just two or three nee with my own children major centres, and allowed to there suggests that the operate colors. in this reaction. First new with my own children thers suggests that far operate only under licence. letting it all wash past "n actually watch and nuch more carefully than nuch more carefully than educated establishment becomes repared group of children the content of the Newsthey have just watched n unprepared group of influence eauses scandal: as a the introduction of the immediately after watch as At 10. The difference quite startling.

By Mail the very thought of a "newspaper for office girls" caused ructions. Each step to wards greater freedom of expression causes shock and is opposed by an old guard anxious for the protection of the familiar.

It is this set of attitudes which have, for instance, raised the protection and continuation of single plays by television to a central article of faith. Though by the single plays is generally much letter suited to the theatre (with trare notable exceptions—Potter's plays the single plays is generally much letter suited to the theatre (with trare notable exceptions—Potter's plays the single plays is generally as few others all



Derek Jacobi as Claudius, John Hurt as Caligula and George Baker as Taberius-three Emperors brought

of that her children would ter off reading even Board only than watching The Corptor of the Corp

the songs on the record, and the easy way is to treat the whole story as an excuse for a circus. So, a blonde puppet, Lucy, is introduced as the daughter of Lovely Rita, the fun-loving Meter Maid (traffic wardens were once a novelty) and a white-faced towelty. It is in "I Am The Walrus," is ilent-movie comic who is vainly trying to "fix a hole where the rain comes in."

Intertrible conclusion he has some to is that an affair of this kind must be open-ended. For Freddie, whose emotional needs are superficial, a farewell gesture is enough to end a liaison; for Hester, nothing remains but a lifetime of regret—a lifetime perhaps unnaturally truncated, for we twice see her attempting and sausages, does nothing for the pro-

that extraordinary song about a thoroughly entertain.

the song and little for the pro-

Lucy escapes ("She's Leaving pulsion of a clear story-line.

Home"). falls in with a circus Still, a packed audience, of troupe who number among their average age about 15, loved every minute from start to finish, and makes a formidable article inc. monkey, trapeze artists, jug-the strange, compulsive energy glers and levitation freaks ("I generated by the likeable young glers and levitation freaks () generated by the likeable young get high with a little help from company leaves you in no doubt my friends") and finally falls as to the quality of the original from a high wire to be obtushing the material and its surviving caparised, somewhat illogically, by city to enchant, mystify and

Open Space

Split

by MICHAEL COVENEY

rething which comes with game.)

It is is set of attitudes this set of attitudes and the desire that the should waith less is thick have, for instance, raised the protection and continuation of single plays an television to the play is a short and very funny of money on an expensive meal the protection and continuation of single plays any television to the play is a short and very funny of money on an expensive meal to the protection and continuation of single plays any television to continuation of single plays any television to the play is a short and very funny of money on an expensive meal to the protection and continuation of single plays any television to continuation of single plays any television that the rare notable exceptions—Fotters are notable exceptio

Sheila Hancock gives her an

act, but makes a formidable crescendo in the second. In the final act she is resigned, despite the plea of her husband (Edward Jewesbury), the silly good-natured advice of Mr. Welch (Stephen Kemble), and the psychology of the enigmatic German doctor Miller (Jack Lynn), to order her life as she has decided. The last minute visit from the fugitive Freddie only confirms her decision.

Freddie is boyishly played by Clive Francis, and this directs in his direction. B never wanted to be loved by A; he only wanted

ng for a profi

antique

season

American Ballet Theatre

by CLEMENT CRISP



Martine van Hamel and Clark Tippet in Push Comes to Shove!

delicacy, fragile and the appearance but with Barishnikov is heroically good—soaring, twisting, spinning as the most brilliant display of ing just what feats of skill they—soaring, twisting, spinning display to give a kind of a force that he performed the best possible note with the very region of change impetus Shove. This was Twyla Tharp's or breaking the flow of dance it, I suspected that all and direction in mid-flight were creation for ABT and for to show its curious and comic part of a truly amazing (I am Barishnikov, and in its prodiction). Natalya Makarova's credible) demonstration of the Kingdom of classic bravura. And from the scene from La Bayodère company a very well-intentioned of the most particular.

With credit to the sort of some of Petipa's most of the most particular and the whole paraphernalia of the whole paraphernalia of the ballet the base of the solid tircks. They are company a very well-intentioned account of some of Petipa's most of the Kingdom of taxing writing.

Barishnikov is heroically good—soaring, twisting, spinning ing just what feats of skill they account of some of Petipa's most in glust what feats of skill they are can perform—though it has a guying himself and the whole paraphernalia of the whole paraphernalia of the ballet three paraphernalia of the ballet three paraphernalia of the soaring, twisting, spinning and the whole paraphernalia of the soaring, twisting, spinning and the whole paraphernalia of the soaring twisting spinning three paraphernalia of the same guying himself and the whole paraphernalia of the soaring twisting spinning the flow of the still they are classic bravial tricks. They are company a marging (I am Barishnikov, and in its prodiction in mid-flight were creation for ABT and for to show its curious and comic three paraphernalia of the whole paraphernalia of the whole paraphernalia of the whole paraphernalia of the whole paraphernalia of

Now original it is to be do to the Nureyev Royal presentation, and with a cauciers a wonderful from Los Angeles last to the stage in exultantly show. Thus passed a resolution to retory theatre. Both the larger content of Los Angeles last used to be danced with a great authority of Leningrad g, but — as with Barish b an understanding of ne in the larger content ill-length ballet. Gesture bas a telling eloquence. Barishnikov there came from Los and upon the fine cut and thrust of the choreo bas a telling eloquence. Barishnikov there came from Los between the fine cut and thrust of the choreo bas a telling eloquence. Barishnikov there came for the content of the choreo bas a telling eloquence. Barishnikov there came is account or some of retupa's such that they cannot extend the properly convened meeting, by the present east it becomes grounds that the company is understanding of ne in the larger context it there is a dance has meaning, statement of the choreo bas a telling eloquence. Barishnikov there came is, I suppose, justified by show. Council and Northern Arts, we Newcastle."

University Theatre NewCastle

University Theatre NewCastle

University Theatre NewCastle

University Theatre NewCastle

That AET is very much 2 company for stargazers was shown in the succeeding Ground Pour Parks and states the intention to re-tory theatre and the new of the Trust beginning at the three came facility in turns and here reason of its liabilities.

The Chairman of the Trust, Mr. theatre.

Bujones' battery of leaps and Peter Paine, said "Since the "We sincerely hope that this beginning of the year, with does not mean the end of the both as choreography, but financial help from the Arts, we Newcastle."

about classical dancing than its humour might at first seem to It seems to be "about"

Barishnikov as a dancer leaving Leningrad's classicism for America. It treats of the conflicts and the accommodations between the opposed styles of academic dance and American demotic movement. It suggests something about the nature of the classic ballet in the 1970s. and it does so—in typically Tharpian manner—by wit, vivacity, a massive choreographic talent and a good deal of in-

For Barishnikov it offers a tor Barismukov it oners a the slippery rhythmic twists and convolutions of Tharp's own language—and it reconciles them superbly in a role that only Tharp could make, and only Barishnikov could dance. There is abundant humour—and super-abundant choreographic riches An opening sequence for Barishnikov and Marianna Tcher-kassy and Martine van Hamel is danced to a Joseph Lamb rag, full of jokes, not least those involving a bowler hat. Then we move to Haydn's 82nd symphony, with the whole company and the central trio caught up in dances that laugh at hallet—the Will's hopping; ways of crossing a stage; the difference for American dancers between walking and dancing and also high-light the contrasts between 'classic' and 'popular' attitudes

Republic National Bank of New York

Consolidated Statement of Condition

JUNE 30 Cash and due from banks \$ 112,417,491 \$ 59,706,029 Interest bearing deposits with banks 318,393,967 Precious metals 36,250,213 Investment securities: U.S. Government obligations 128.849.152 67,222,910 49,040,057 56,649,890 Obligations of states and political subdivisions 81,438,646 104,882,075 Other 159,262,356 58,562.576 Total investment securities 418,590,211 287,317,451 Federal funds sold 65,000,000 96,000,000 Loans, net of unearned income

Less allowance for possible loan losses 1,000,814,027 732,279,981 (11,309,862)Customers' liability under acceptances 720,970,119 91,343,521 75,257,794 Bank premises and equipment 13,428,470 13,310,591 40,085,869 Accrued interest receivable 32.882,646 Other assets 52,667,092 59.829.605 \$1,699,918,415 \$1,389,805,124 Federal funds purchased and securities sold under agreement to repurchase 14,300,000 21,000,000 Other liabilities for borrowed money 2,434,856 3,762,210 Acceptances outstanding 92,145,597 77,380,959 Accrued interest payable 64,769,664 Other liabilities 18,171,902 11,720,847 6¼% - 8% Notes 808,000 808,000 STOCKHOLDERS' EQUITY Common stock 25,000.000 21,482,080 Surplus 45,050,511 Surplus representing convertible notes obligation assumed by parent corporation 12,500,000 12,604,000 Undivided profits 51.535,020 65,648,198 Total stockholders' equity 181,284,789 130,671,611 Total liabilities and stockholders' equity <u>\$2,133,673,967</u> \$1,699,918,415 \$ 63,700,179

Fifth Avenue at 40th Street, New York, New York 10018 Member Federal Reserve System/Member Federal Deposit Insurance Corporation New York • London • Nassau (19 offices in Manhaltan, Brooklyn, Queens, & Suffok County) An affiliate of TRADE DEVELOPMENT BANK HOLDING S.A. Luxembourg

Capital Funds including minority interest.





Although sources close to the Government are confident of

securing the participation of the three black "moderates" in Mr.

Smith's initiative, they acknow-ledge that this will not be pos-

sible without a major shift on

Smith cannot — and certainly

a policy change while he is fight-ing off an attack from the White

-commit himself to such

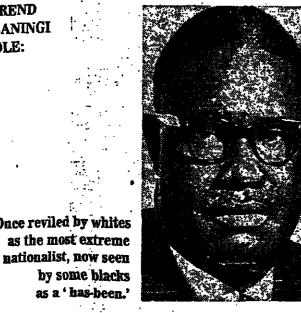
the Prime Minister's part.

NEW ISSUE

NDABANINGI SITHOLE:

ternal settlement plan, Mr. lan
Smith, the Rhodesian Prime
Minister, was hoping—and must
still be hoping—to win the backitig of three black politicians—
arrangement and the promise of African

... Once reviled by whites



CHIRAU:

... A former Cabinet Minister, branded by nationalists as an Uncle Tom. but now demanding one-man, one-vote.

When President Samora Machel

of Mozambique closed the border

with Rhodesia in March, 1976,

the Bishop was photographed at his side. His reputation among

white Rhodesians for extremism



ABEL MUZOREWA:

> ... No military backing, but all the available evidence suggests that he commands majority support

from Rhodesia's black population. and the chances for his success from the initial list of invitations sent out by the British During 1927 he has taken an

increasingly moderate stance and
Mr. Sithole, once reviled as the moved closer to Bishop Muzo-Bish Abel Muzorewa, leader of free elections, since to do so on formed by a coalition of nation, the nationalists to the abortive most extreme of the black rewa, though both men have the United African National an open-ended basis would be alist politicians with the express one-day take on the Victoria nationalist leaders (a reputation denied that they are to forge a Council (UANC), the Rev. tantamount to political suicide, and limited purpose of opposing Falls bridge in August that year, now held by Mr. Mugabe), is to political alliance. Mr. Sithole is Bishop Abel Muzorewa, leader of The Bishop's strongest card is the 1971 settlement agreement But the umbrella ANC lost its day seen as one of the two reported to have held secret dis-

Council (UANC), the Rev. tantamount to political sudicide.

Bishop Abel Muzorewa, leader of the African National Council (Sfithole), and Chief Chirau, military and security situations Douglas-Home, the then British (Sfithole), and Chief Chirau, military and security situations Douglas-Home, the then British (Sfithole) and Chief Chirau, military and security situations Douglas-Home, the then British Rèader of the Zimbabwe United are deteriorating and that the Foreign Secretary.

However, both Bishop and Mr. Sithole said yesterday that they would not year they w

for the party leadership, only to a member of the Senate since 1970 and was appointed as one In 1963 the inevitable split in of Rhodesia's first black Cabinet named the Zimbabwe African

He served in the Air Askari

The served in the Air Askari Peoples Union—occurred and Mr. Corps in World War II, was then

settlement talks then in progress Sithole, along with Mr. Mugabe, a prison warder and also spent between Mr. Smith and the established his Zimbabwe African some time in the fire brigade. The Risbon maintained like the control of th The Bishop maintained that 90 resulted in bitter inter-party chief in 1971. Chief Chirau has per cent. of the guerilla forces violence in Rhodesla. He was frequently spoken out against in Mozambique and Tanzania detained in 1964 and held in the guerillas and nationalist were loyal to him, he was increasingly isolated from the war effort he was given a six-year fail that were he was sentence for platting the sentence for platting the came in the increasing the war given a six-year fail the came in the increasing the war given a six-year fail that were he will be the came a hereditary tribal in the became a hereditary tribal in the guerillas and nationalist was platted from the war effort hereditary tribal in bitter inter-party chief in 1971. Chief Chirau has in Mozambique and Tanzania detained in 1964 and held in the guerillas and nationalist was platted in 1988, when the guerillas and nationalist was platted in 1988. "extremism."

Last year he withdrew from the Smith Cabinet and established ZUPO, apparently as a foregumer to attempts by the different programmer to attempts by the foregumer to attempts by the capitalist roader."

he was given a six-year jail sentence for plotting to assassiand supplicated by Mr. Robert sentence for plotting to assassiand supplicated by Mr. Robert sentence for plotting to assassiant Mugabe. The Bishop led his nate Mr. Ian Smith and members the Smith lished ZUI united African National Council of his Cabinet.

In 1970 he was "deposed" by Rhodesian forerunner to attempts by the as the Anglo-American obsession and the Country's major which has never on Salisbury led to the controls the particle Front, which has never on Salisbury led to the controls the guerilla fighters.

Bishop Muzorewa knows that if he cannot get Dr. David Owen, the British Foreign Secretary, to active political fighters.

Bishop is claim to be the leader of the Mr. Ndabaningi Sithole—were the Black majority in Rhostiff Government banned him seeking a settlement. The bishop with the Smith Government banned him seeking a settlement. The bishop with the Smith Government banned him seeking a settlement. The bishop with the Smith Government banned him seeking a settlement. The bishop with the Smith Government banned him seeking a settlement. The bishop with the Smith Government banned him seeking a settlement. The bishop with the Smith Government banned him seeking a settlement. The bishop with the Smith Government banned him seeking a settlement. The bishop with the Smith Government banned him seeking a settlement. The bishop with the Smith Government banned him seeking a settlement. The bishop which and is today seen by White and It as leaders of the ANC was seen by White and It as leaders of the Since forming ZUPO he has settlement the lead as separate team and Mr. ZANU, who replaced him with Since form on the last set least year. White Mr. Mugabe But when released in Mr. Mugabe. But when released the leaders in the least set lead as separate team and Mr. Mugabe. But when released in from detention in 1974, he effective leadership of relations of from detention in 1974, he effective leadership of relations of the Bishop with the since forming ZUPO he has severate team and Mr. Mugabe. But when released the leaders in form detention in 1974, he effective leadership of retain discrimination of rectain discrimination of the Bishop with the si

OTHER OVERSEAS NEWS

Wall posters les seek herald return of Teng

PEKING, July 19

TWO UNOFFICIAL wall posters especially Chinese oil, and impappeared in Peking to-day ing foreign technology to spongring and strongly the development of the economic and strongly the development of the economic and the development of the economic and the econom supporting a decision to appoint comrade Teng Hslac-ping were bitterly attacked by
Vice-Chairman of the Chinese extremist gang, who said the
and chief of staff of the Armed deviated from Chairman forces. The posters were prompagible of self-religious and we forces. The posters were prom-policy of self-reliance and we inently displayed outside the sell out China to imperti Ministry for Economic Relations powers, with Foreign Countries.

There has so far been no official confirmation that Mr. Teng particularly tough time be is to be reinstated. Today's the arrest of the "gang." posters could be the forerunner official announcement of the appointment of Hua Kuo-feng as any to see Mr. Teng restored the Party committed to require the Party committed to realistic party and the party committed to realistic p munist Party was preceded a realistic economic policies few days earlier by the then unprecedented appearance of un. Since the appointment of official wall posters in Peking Kuo-feng as Party Chairman proclaiming support for "Chair-

man Hua."

However to others which have appeared economic growth and modern earlier this year in Shanghai and tion. The newspapers Canton. They may reflect the dis- to name Mr. Teng, but he is satisfaction of some elements in favourably referred to as the party that a decision on leading comrade who was Teng's future has been so long charge of the state council. delayed. Despite the adoption of is officially held to have had all the policies Mr. Teng most support of Chairman Mao strongly espoused, particularly Tung and to have been victim economic policies, the delay has pointed up division within the party on whether to return him

Mr. Teng held all three posts until he was dismissed from office on April 7 last year. He was accused of engineering a counter revolutionary incident in Tien An Men Square in which rioting broke out in the capital. Between the time of his dismis-sal and the arrest last October of the "Gang of Four "the party

Strong public support for Mr.

LAOS AND VIETNAM

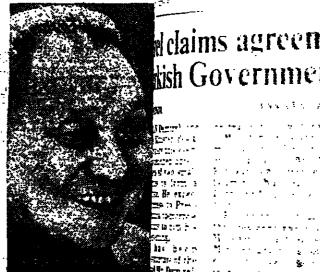
Formal seal

on dominance

- Foreign trade ministrles ha of officials within the Econo

last year, the official media mitment of the new leadershi

Sydney Morning Herald.



Tony Hawkins reperts from Salisbury

gests that Bishop Abel Muzorewa, the country's African population a 52-year-old United Methodist Mr. Ian Smith was urged to

Church Clergyman, commands seek a mutually-acceptable settle-majority support from Rho-ment with the bishop and in desia's black population. Twice June, 1974, Mr. Smith claimed

a policy change while he is fighting off an attack from the White in the past year he has been that an internal agreement had given tumultuous welcomes by been reached by the two men that although both the Bishop blacks in Salisbury, attracting but subsequently rejected by the far greater numbers and more strongly against the plan, their positions are hardly strong, in the light of what Salisbury sees.

The bishop is the most moderning the discussions and his leader ship image suffered accordingly.

The bishop is the most moderning the discussions and his leader ship image suffered accordingly.

the light of what Salisbury sees ate of the country's major with the Patriotic Front, which nationalist leaders. He has never December, 1974, detente exercise heen closely aligned with the

IMATRAN VOIMA OSAKEYH

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Swiss Bank Corporation (Overseas) Vereins- und Westbank Yamaichi International (Europe)

SOUTH AFRICA

be defeated later that year.

Pact with black union scrapped

BY QUENTIN PEEL

THE FIRST British-owned company in South Africa to negotiate ment would continue and an agreement with a black trade honoured by the company until union—the wholly-owned sub- a "new and improved agree-sidiary of the Smith and Nephew ment" bad been negotiated with

letter to the multiracial National was strongly criticised by the Union of Textile Workers secretary of the 5,000-member (NUTW), announcing that the textile union, Mr. Obed Zuma, three-year agreement with the who said that shop stewards had union, which expired yesterday, agreed to report back to the is not to be renewed. Instead, workers before deciding on furthe company plans to negotiate a ther action. new deal with an in-works com-mittee of employees.

The surprise move comes at a Nephew in 1974 with two trades time when an increasing number unions, the official Textile of companies have announced Workers Industrial Union their intention to recognise black (TWIU) with white, Asian and unions, in spite of the fact that coloured (mixed race) members, they are not recognised by the and the NUTW. But earlier this Government. Car manufacturers year the two unions, which had Ford, General Motors and Volks- previously shared offices, parted

Government. Car manufacturers year the two unions, which no forested offices, parted offices, parted offices, parted offices, parted wagen have all agreed in company, following the hanning principle to recognise any union of several leading uniomists by which has more than 50 per cent. The Government. All the Indian members of the TWIU at Smith as has AECI, the South African and Nephew subsequently joined subsidiary of ICI. Earlier this the NUTW, which now has about year the Pick N Pay retail group, 500 members in the 700-strons multiple to recognised an unregistered black union.

The campany's decision not to he welcomed in Government. However, Mr. Kenneth Lunn. However, Mr. Kenneth Lunn. However in South Africa, which quarters, where the idea of insulations, and the welcomed in Government of the Laotian party, political issues—60 broadly it per the proposes were free to become established. Commission of the Victnamese may be reluctant hardly allows Laos room not be welcomed in Government in Laos may be get the continued presence of Uniquity into labour relations is fing too deep, and suggest the bases in the region and the victnamese may see the agree recent joint Thai-Malayst would no longer have any legal relations and against the concept of multiracial and black unions.

Japanese economy, which will

He said that the present agree-

pharmaceutical group — has employees.

decided to scrap the deal. Mr. Lunn was not available.

The Durban-based company to-day to explain the reasons to-day released the text of a behind the decision. However, 't

The original agreement was

VIETNAM'S DOMINATING in But for Vietnam Laos is fluence over Laos has been con-important buffer against solidated under three treaties strongly anti-Communist reg signed in Vientlane, the Lactian in Thalland.

also been reached on demarca confirmed the barshness of tion of the border and on a three- in the country in recent represent

considerable: intelligence reports serious situation our Premier estimate it has about 50,000 reguestimate it has about 50,000 reguescalled on all offices, organist lar troops stationed mainly tions, military units and pecital along the Mekong River in positions throughout the country to present the country the country to present the country the countr tions which release Pathet Lao tice thrift in consuming f troops for extensive counter supplies.

The "We must encourage every

BY RICHARD NATIONS IN BANGKOK AND DAVID HOUSE COST INCICESSES

move to tie pri

Vietnam has been worried tcapital.

Vietnam has been worried to the political instability.

The treaties follow the visit to by the political instability. The treaties follow the visit to by the political instability.

Laos of what Vientiane radio yes. Laos and by its deteriorated the thighest rank economy. Resistance to regime, abetted by help find the visit our country. Thailand, is widespread: 40 people are being held in treaties is a 25-year "treaty of called "re-education camps." The resulting help find the people are being held in the vientiane radio has indirect the harshness of the harshness of the people are the people are

niffee of employees.

negotiated by Smith and from or the ourself and on a line country in recent representation of the severity of the droughout the surprise move comes at a Nephew in 1974 with two trade Vietnam. ietnam. Recently referring to food ships the results are stated to the results are stated

Japan trade surplus soars in June

BY CHARLES SMITH, FAR EAST EDITOR

S700m. almost double the May series of high visible trade surlevel, it was announced to-day. pluses during the next we announced to-day. pluses during the next we announced to-day. pluses during the next we are level, it was announced to-day. pluses during the next we are level, it was announced to-day. pluses during the next we are level, it was announced to-day. pluses during the next we apports to the U.K. up 43 per cent to \$904m. during the first exacting the first of the year and imports up to year. The year to year and y

The slackening of imports in period to \$4bn, while imports Farmers from across the from the EEC (on a cif basis) nation marched through Tokyo rose 19 per cent, to almost \$2bn, chapting "we oppose imports of The EEC trade gap with Japan foreign wheat," and carrying

JAPAN'S BALANCE of pay probably continue through the Britain's trade gap with Japan and wheat production totally ments surplus in June was summer, presumply causing a is growing more rapidly than 12m, tons last year while grains 5700m, almost double the May series of high visible trade sure that of the EEC, with Japanese imports reached 25m, toring the next in experience to the UK up 43 per

AUTHORS WANTED Leading book telbusher seeks membereits of all types: Echlon, non-fiction, non-fiction, non-fiction seeks, echlors and religious seeks, fit. New authors welcomed. Seed for free bookint, FNA, Variages Press. 316 W 34 St. New York 1989.

is thus still prowing and should placards bearing similar slogans be substantially over \$4bn. (on Representatives of a major an IMF basis) for the calendar rice producing district in

ا هكذا من المعل

French coalition parties seek

ment.

M. Barre took no side in the most difficult problem facing the coalition parties—whether they would try to agree on single coalition candidates for the first round of the two-tier system of voung or whether they would treat the first round as a "primary" contest between them and agree to back the strongest survivor in the run-off.

Lecanuet, dropped from the Gov. ernment earlier this year but the symment earlier this year but the strong forment earlier this year but the strong forment earlier this year but the strong forment earlier this year but the strong for the Centre Party delegation, while the small Independent and Peasant Party was also represented.

The main absentee was M. Jean-Jacques Servan-Schreiber, the Radical Party leader, who is bitterly opposed to M. Chirac's claims to be the main inspirer of the coalition campaign.

Demirel claims agreement on Turkish Government

BY METIN MUNIR

MR. SULEYMAN Demirel, the Turkish Prime Minister designate, announced here this evening that he has reached agreement with leaders of two small Right-wing parties to form a tripartite coalition. He expected to report success to Presi-dent Fahri Koruturk to-morrow norning and submit to him his

Cabinet by the evening.

"Agreement has been reached on the structure of the Government," said Mr. Demirel, meaning that the difficult prob-lem of dividing up the Cabinet seats among the three parties had been resolved. He did not say, however, how the seats had

"The structure has been com-pleted," said Mr. Demirel. Now the thing to be done is to fill the Cabinet seats." He

ANKARA, July 19.

be ready by to-morrow evening. Mr. Demirel made this statement after a 45 minute meeting meeting with Mr. Necmettin Erbakan, chairman of the pro-Islamic National Salvation Party and his principle coali-

tion ally. Reuter adds: If, as expected, the President approves the list, Mr. Demirel will become Prime Minister again, pending a vote of confidence which his alliance is expected to win.

Mr. Demirel, who presided over a shaky coalition until inconclusive elections last moth. left the Premier's office on June 21. He was replaced by Social Democratic leader Rulent Ecevit, head of the biggest party in Parliament. But Mr. Ecevit ralled at his first

Suarez move to tie price rises to cost increases

MADRID, July 19.

THE SPANISH GOVERNMENT stantial rise in the cost of petrol to-day made its first tentative and other fuels. The increase in effort to try to control the the prices of industrial fuels is spiralling level of inflation, run-ning at a rate equivalent to 27 many of which are already facper cent. a year. ing serious liquidity problems.
The Government has postponed

With last week's 20 per cent. The Government has postponed devaluation of the peseta about until Saturday its Cabinet meet to make its initial impact on ing scheduled for to-morrow. prices, the Government has de-when it is expected to take a creed that for the next three formal decision on an application months price increases on all to join the Common Market goods and services not already Economics Ministers are also subject to special controls should seeking to arrive at agreement not reflect more than the in- on a detailed package of creased costs of production on a detailed package of measures to supplement the

not reflect more than the increased costs of production.

Extra prices inspectors are being recruited in an effort to
make the policy stick, but the
relatively vague wording of the
controls and the difficulty of deinding what precise role produciton costs play in setting prices the ion costs play in setting prices the at least tacit support of the to not hold out much hope that main unions. The Communistive will have any more than a dominated Workers Commissions, one of the two leading unions. marginal effect on inflation. one of the two leading unions, "The consumer is expected to has appealed for a joint workers" led the first effect of the de-organisation to confront the equation to-morrow with a sub-Government.

Belgium boosts overdraft

IN A MOVE to keep the cost of Government pays only about IN A MOVE to keep the cost of Government pays only about its growing public sector 3 per cent on its National Bank povernment has got its overdraft much less than for wordraft with the Belgian National Bank raised from B.Frs.20.6bn. Even though the Government (£332m.) to B.Frs.37bn. This briefly now has more financial latest increase in the overdraft facility—renewed every three overdraft ceiling is unlikely to years—mearly doubles it, and bring interest rates down from coincides with a public spending deficit likely to be more than B.Frs.60bn. On current account in the plateau where they have alone this year.

Last month, the DECD and outside the currency snake, in the public spending to know the plateau where they have such since the start of the year renewed monetary speculation in and outside the currency snake.

alone this year.

Last month, the OECD and outside the currency snake, expressed concern that Belgian Belgium is determined to keep public borrowing last year the Belgian Franc within reach amounted to 7 per cent. of GNP, of its two stronger snake and that interest on this totalled partners, Germany and the nearly 4 per cent. of GNP. The Netherlands.

Polish dissidents may be released

BY CHRISTOPIER BOBINSKI

THE POLISH authorities to-day investigation in cases where th THE POLISH authorities to-day investigation in cases where the announced a Natonal Day offence ments two years in amnesty which could near the prison, and in special cases a sentence up to three years.

But a clause in the decree which might free the nine, whose remembers and sympakisers alleged offence could mean up to three years jail, but who are not in one of the special caterance to prison terms of ip special circumstances warrant it to one year, and in special cases up to three years. It also precial care in order such a discontinuities for the discontinuance of ance." **EEC BUDGET**

Tugendhat silent on U.K. payment

BY DAVID BUCHAN

PANID CURRY

PARIS. July 19.

THE FIRST cuttous steps to wards declaring a pre-electoral internal and the parties of the ruling French to continuous steps to wards declaring a pre-electoral internal and the parties of the ruling French to continuous steps to wards declaring a pre-electoral internal and the parties of the ruling French to continuous steps to wards declaring a pre-electoral internal and the parties of the ruling French to continuous steps to wards declaring a pre-electoral internal and the parties of the ruling French to continuous steps to wards declaring a pre-electoral internal and the parties of the ruling French to continuous steps to wards declaring a pre-electoral internal and the parties of the ruling French to the terminal and the parties of the ruling French to the standard to the maximum from the polarical parties of the ruling French to the maximum from the polarical parties of the polarical

called "dairy (ce-cream." as it is the renewal of the Regional under the present British rules. Fund (France and Italy are.

Andreotti backing for France's stand on EEC enlargement

BY OUR OWN CORRESPONDENT.

PARIS, July 19

both seeking enlraged quotas) figured largely in talks between Mr. Andreotti and the French Prime Minister, M. Raymond There are the

Prime Minister, M. Raymond Barre. They agreed on the need for adequate protection of their own producers in preparation for EEC enlargement.

The French were also anxions to hear Mr. Andreoti's interpretation of the Six-party part, recently signed, which gives his Government Communist tunnort President Giseriff

support. President Giscard d'Estaing of France faces the possibility himself of having to call upon a Socialist-Commun-

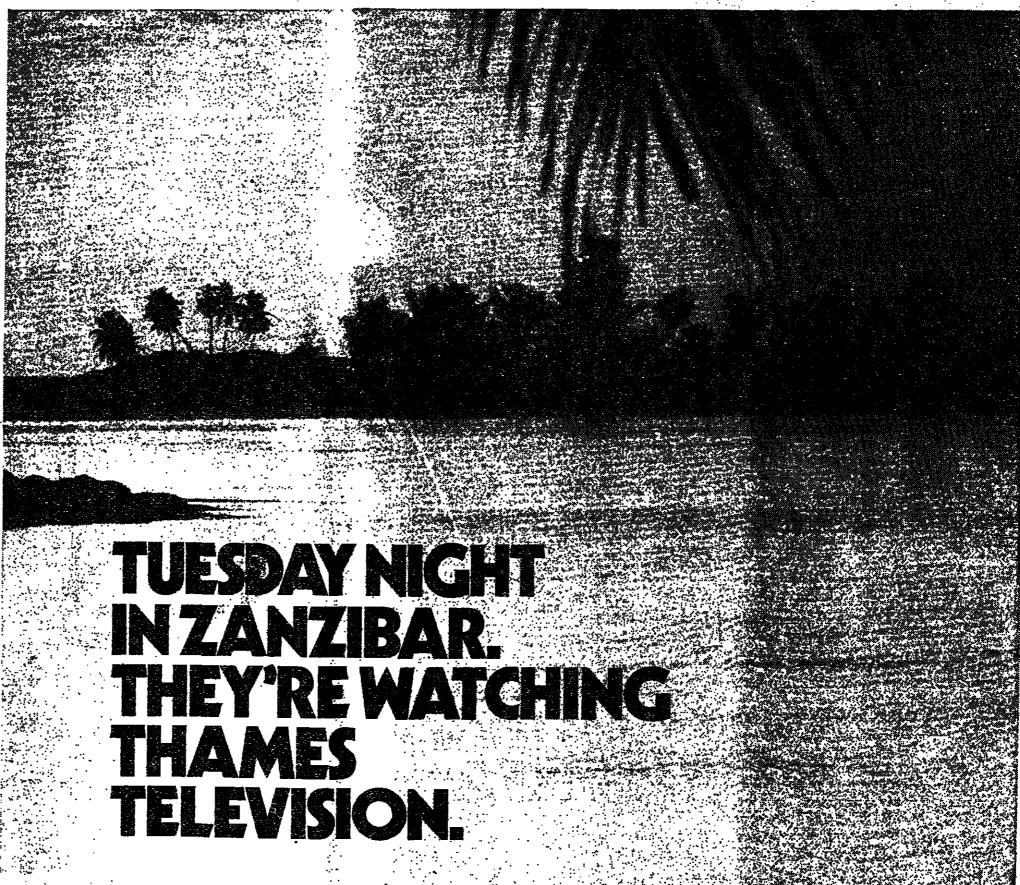
ist government after next March's general election and he knows that evidence of respon-

THE RECENT rapprochement of French and Italian views about the enlargement of the Common Market appears to be confirmed during the two-day visit to Parls of the Italian Prime Minister, Sig. Giulio Andreotti,

Andreotti.

The French have been anxious to find allies in their insistence that adequate protection for their own southern farmers must be sought through the Common Agricultural Policy as a condition for agreeing to the entry of the three Mediterranean producers Greece. Sugin and Portugal. Greece, Spain and Portugal, Italy seemed the natural ally but French complaints about cheap Italian imports into-France notably of wine, and Italy's complaints about her trade imbalance in favour of France have soured relations In addition. Rome has been tempted to see enlargement of the EEC as a way of rein-forcing the influence of Medi-terranean food producers within the CAP in competition with northern temperate zone farmers. Both countries recognise the strategic importance of putting out the welcome mat for the three new southern Enropean democracies. Community affairs, including

sible Communist action in Italy will be used by the Left in France to Illustrate the trust-worthiness of Euro-Commun-The French President has not concealed his belief that the French Communists have done nothing much more profound than change electoral tactics The Italian and French Governments are combining within an EEC framework to explore if a political frame-work can be designed to assist in guaranteeing the neutrality of Malta after British forces leave the Mediterranean island in 1979, writes Dominick J. Coyle in Rome.



Time was when the countries watching Thames Television didn't even run from A to B, let alone to Z. But now Zanzibar has become the hundredth country to buy Thames programmes for its own television service.

In four short years, under Managing Director Muir Sutherland, Thames Television International has brought export sales up above the £3.000.000 mark. They've done it by creative, aggressive selling in world markets of the programmes we make for audiences here in the UK.

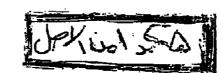
The World at War to 64 countries, including Germany, Italy and Japan. Jennie, Lady Randolph Churchill to 41 countries, and The Sweeney to 34. Father. Dear Father to 29 countries, and children's series like The Tomorrow People, so far seen in 32 countries.

Thames Television is a British company that makes only one product:

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Thames Television International: British programmes for the world



Steel industry 'unsound in long term'

in the tree under the interest of the U.S. and the tree under the interest of the U.S. and the tree under the under

reduced investment incentive. out of this low profit, low investment, low productivity cycle, they point to a number of factors which could help.

They reject the steel industry's policy which is to a remain a serious and which, have been kept properly data about missing Americans, accompanied by informed.

President Jimmy Carter agreed that the North to withdraw U.S. opposition to munication from Mr. Nixon — Vietnamese refused to believe the state's entry into the UN.

policy which is to argue for protection against imports on the grounds that this will only make the industry less efficient in the long run. Instead the report suggests that a number of changes are needed, in particular

QN OTHER PAGES International Company News: SEC freezes options market Italian State companies row 20/21 Farming and Raw Materials: World grain crop increase

Schultze expects slower growth in U.S. economy

WASHINGTON, July 19

much more efficient than their U.S. competitors and that advantage seems to be increasing. Direct labour productivity in Japanese mills is about 50 per cent greater than the U.S. on tons per man per year basis."

It suggests that new U.S. plants are competitive in productivity terms but "unfortunately, only one new medium sized mill bas been built in the U.S. in the last 15 years, compared with eight giant mills in Japan."

The lack of capital investment in new facilities in the U.S. is attributed in part to low levels of profitability stemming from price controls.

The U.S. companies are faced with a down when he was president, to Mr. Pham Van Dong, the syns. This has inhibited profitability and return on assets and reduced investment in nembers suggest that to literam, which was delivered to the proposed joint U.S. attributed in part to low levels of the Howse International, Relations of profitability stemming from price controls.

The U.S. companies are faced with a Government that has, in effect, kept the industry under some sort of de facto price controls since 1962, Merrill Lynch says. This has inhibited profitability and return on assets and reduced investment in centive. While the brokers suggest that to level and reduced investment in centive. While the brokers suggest that to productivity in the letter form Mr. Richard form the basis of profitability stemming from price controls.

The Letter — which the North vietnamese as great train to the center of the war.

The letter — which the North vietnamese in commission had proceeded with mission in the companies of the form for reconstruction.

But Dr. Kissinger said to day that the letter was far from undertaken of the letter was far from undertaken that the letter was far from ductivity terms such the U.S. to attempt the U.S. to a the letter was far from undertaken that the letter was far from undertaken that the letter was far from ductive the form for reconstruction.

But Dr. Kissinger said to day that the letter was far from undertaken committing the

The letter - which the North that, as soon as the economic

Teamster link with criminals

BY OUR OWN CORRESPONDENT

Loans to Jamaica

The Jamaican Government, which last week announced loans from the IMF totalling \$74m. is now concluding agreements for a further \$75m. in loans from three countries, Canute James writes from Kingston.

Government's Labour Depart were a source of funds for investigating a number of specific figures involved in organised loans including a \$15m. advance crime have circulated for some to a man who has been accused to the state of the safety state of funds for investigating a number of specific ment has revealed that money figures involved in organised loans including a \$15m. advance time. Earlier this year the Labour of being an associate of organised crime. Earlier this year the Labour of being an associate of organised crime. This was stated yesterday by Department succeeded in replace crime financier Mr. Meyer the \$75m. in loans from three countries, Canute James writes from Kingston.

General Strike in Peru The Labour Department dis-

closed that one loan had been closed that one loan had been secured on gambling chits (notes in which gamblers promise to pay off their debts).

TRADE unions began an illegal down all banks, most factories, 24-hour general strike to-day, some transport systems and the largest organised protest fishing.

The Labour Department against a government economic Political police have arrested.

The Labour Department in austerity programme which has Political police have arrested vestigators are reluctant to provoked violence in many parts Sr. Eduardo Castillo Sanchez,

DISCLOSING the preliminary trials. The information it is investment in the fund and Government interference in findings of a 22-month investigation into the Teamsters Union's ment costs.

DISCLOSING the preliminary trials. The information it is investment in the rung and collecting is, however, being supplanted the union frustees turned over to the Justice with independent fund managers. The Labour Department in Labour Department in Allegations that the Teamsters vestigators have said; they are were a source of funds for investigating a number of specific involved in organized loans including a Sigm, advance

General strike in Peru

World grain crop increase disclose full details of their of Peru and left 13 people dead. secretary general of the General forecast Belgian potato import probe 25 danger of prejudicing future strike claimed that it would shut UPL

Nancy Dunne on the controversy over car safeguards

The blow-up way to safety

MR. BROCK ADAMS, the new the bags have been insufficiently which kept the car from starting standards. In a survey by the U.S. Transportation Secretary, tested, that they are useful only until all front seat passengers has a vision of the American car in front-end collisions and if lap had fastened them, public out of per cent. of the respondents of the 1980's as a "socially responsible" vehicle—safer, cleaner may be luiled by them into a requirement, and more economical than to-day's.

To this end, Congress is completing legislation to eliminate currently on sale about 2.000— is the passive seat belt such as the passive seat belt such as the passive seat belt such as car makers claim many customatic in the such as the passive seat belt such as car makers claim many customatic in the such as the passive seat belt such as car makers claim many customatic in the such as the passive seat belt such as car makers claim many customatic in the such as the passive seat belt such as car makers claim many customatic in the such as the passive seat belt such as car makers claim many customatic in the bags have been insufficiently which kept the car from starting standards. In a survey by the U.S. Transportation Secretary, tested, that they are useful only until all front seat passengers and the passive seat passengers are passengers. To the seat passengers are passengers and the passive seat passengers are passengers and the passive seat passengers. To the passive seat belt such as the passiv

HK metro \$874.2m. extension.

is estimated that the extension will be completed by the end of 1982. and land resumption costs.

The initial system—scheduled to start functioning in 1979- is said to be on schedule and within budget. Mr. Thompson said that return on capital of the extension was forecast to be 15 per cent.. slightly higher than the 13.5 per cent for the initial system.

BOTB case studies book

THE BRITISH Overseas Trade Board (BOTB) has published a book of 15 export case studies designed to spread as widely as possible the experi-ence and knowledge of export-ing galned by 15 different companies selling a variety of capital and consumer goods throughout the world.
Each case study considers how an individual company

tackled selling in overseas markets and examines their experience—both, sodgs, and successes. The products of the companies covered in the book range from mining and medical equipment to cutlery from the industrialised countries of Western Europe, North America and Japan, to the oil rich countries of OPEC, the centrally planned economies of the USSR and China, and the developing nations such as India and Mexico. Between them these 15 companies export to over 50 markets

throughout the world. In the foreword to the book, Sir Frederick Catherwood, chairman of the BOTB comments "The book does not show that building and sus-

show that building and susstaining a high export turnover is easy. It does show that with ongoing commitment and professional approach it is both possible and profitable."

15 Export Case Studies is published by the British Overseas Trude Board and is available, price £3.50 post free, from Room LG37, Central Library, 1 Victoria Street, London SW1H OET.

BY OUR INDUSTRIAL STAFF

DAVY POWERGAS INC., the contracts, and the project is the U.S. subsidiary of Davy Interna-second undertaken by the group to dank is obtained by the British Overseas the Silonm. initial Petroleum. phase of a superphosphoric The initial phase is expected acid (SPA) plant expansion at to be completed towards the end the Occidental Chemical Com- of next year and, when a second pany complex near White phase is completed in 1979, the price £3.50 post free, from Room LG37, Central Library, 1 Victoria Street, London SW1H OET.

BY OUR INDUSTRIAL STAFF

DAVY POWERGAS INC., the contracts, and the project is the U.S. subsidiary of Davy Interna-second undertaken by the group tion, to design, construct for this subsidiary of Occidental and manage the \$100m. initial Petroleum. phase is expected acid (SPA) plant expansion at to be completed towards the end the Occidental Chemical Com- of next year and, when a second project is the U.S. subsidiary of Davy Interna-second undertaken by the group tion, to design, construct for this subsidiary of Occidental and manage the \$100m. initial Petroleum.

Phase of a superphosphoric The initial phase is expected acid (SPA) plant expansion at to be completed towards the end to

P&O orders six short sea freight ferries

BY IAN HARGREAVES, INDUSTRIAL STAFF

By Stewart Fleming

NEW YORK, July 19.

IN A study of the U.S. and Japanese steel industry the largest U.S. ECONOMIC growth will allow down in the second half of recent comments about the largest U.S. brokerage house finder at healthy rate all inventory, annother inventory, annother inventory, and Smith, has concluded that the U.S. steel industry "is not sound over the long term."

The study, which is highly tertified of U.S. Government policy towards companies. He was the standard of the research with the rate of india. He rapid growth of the first quarter from our expected have been made by the industry completes and study study that the rate of india. He rapid growth of the first quarter from the transfer of the traces allegations and the rate of india. He rapid growth of the first quarter from the trace of india. He rapid growth of the first quarter from the trace of the traces allegations and the rate of india. He rapid growth of the first quarter from the second whose Grows are found in the rapid growth of the first quarter from the second whose Grows are found in the rate of india. He rapid growth of the first quarter from the second whose Grows are found in the rate of india. He rapid growth of the first quarter from the second whose Grows are found in the rapid growth of the first quarter from the second of the composition and the trace of finite of the composition of the surface and the rapid growth of the first quarter from the second continued through the first trace of the second state of the second continued through the first stage of its first stage

Shipping standards campaign

BY CHRISTOPHER DUNN

GREATER PRESSURE on British of convenience" operators, and come into force. Shipping standards is likely as a also head off the current tensult of the decision by the dency towards imposing unilater be able to take action aga international. Shipping Federally determined standards on substandard ships, so the "current tensult of the decision by the dency towards imposing unilater be able to take action aga wention to campaiga for ratification in the "current tensult of the current tensult on the current tensult of the curre

Aid to India could bring U.K. orders worth £150m.

BY DAVID HOUSEGO

A FLOW of orders to British both sides through greater long industry worth £150-£170m, over term planning would in future the next four years is expected play a large-poart in the British to result from British aid to aid programme. This is seen as major projection india. This was amounced at a bursement of British aid to Press conference yesterday by India. Overseas Development, who has of committed British funds have just returned from a visit to not been drawn on. In her distinguishment in the period Februa surveillance licences at presented from a visit to not been drawn on. In her distinguishment in the products revoked from mid-night

India.

Among the projects which ment Mrs. Hart is believed to might receive British assistance have successfully but across the are fertiliser plants, the expansion of India's merchant fleet, pressure from other government medical centres, fisheries departments to cut back British conditions and briefs (knitted development, and in the future, aid to India—currently the a major petrochemical complex major recipient of British funds

a major petrochemical complex major recipient of British funds Mrs. Hart made it clear that —unless India could spend what specific projects, identified by had been allocated more rapidly. Davy Powergas U.S. order | Crocheted—not elastic or berised of cotton or of synth textile fibres. U.K. import these products from S totalled 378,000 items in 1 2.5m. items in 1976 and 1 items in the first five month 1977.

U.K. quota or Spanish briefs

Airbuses for Thailar THAI AIRWAYS Internation has ordered two addition European Airbus airliners 2 taken an option on four other Thai International has n placed firm orders for four a buses worth a total of \$100 with spare parts. The first t are due for delivery in Octob

ISLAM'S ECONOMIC DREAM

A forty-nation market

BY JAMES BUXTON

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orders six shapes

e Financial Times Wednesday July 20 1977

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Japan expects for ship orders to do

standards can

could bring worth £150m.

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Take a ride on Success.

When you get down to it there is only one way to judge an airline. The only sure guide is increased passenger support. Over the last three years we have increased our passengers at the rate of 33% a year. Considered this way we at PIA come out very near the top of the airline league.

One of the copybook success stories of recent years, acknowledged by the international press.

So take a ride on success, it's a great feeling.

Pakistan International
Great people to fly with.

GOVERNMENT will be told within the next few days British Leyland achieved the production target of 20,000 vehicles a week drawn up during the toolmakers' strike earlier this year as the main condition for attracting further taxpayers' funds.

The realisation of British Leyland's target forms part of an application for a second tranche of State loan finance the company hopes to

obtain this summer.

It is expected that Leyland will ask for about £150m.—about £50m. less than was originally envisaged at this stage in the company's reconstruction.

The money is needed for several different projects in the truck, bus and car groups. Among them are plans for the new Mini, which are expected to produce substantial machinetool orders shortly, and developments at Rover.

Leyland's application, now being finallsed with the National Enterprise Board—the com-

Enterprise Board—the com-at Windscale, told its leading to be postulated. pany's main shareholder—comes counsel, Lord Silsoe, QC, yester—He asked for pany's main shareholder—comes after three months of smooth production since the toolmakers' strike.

In this period the company has made a strong claim to fulfilling leaded.

The asked for an assessment, based on hypothetical locations and quantities, of the damage that would result from a release. It should, he said, be feasible for a risk analysis to be made as the made as

In this period the company has made a strong claim to fulfilling the conditions set down by the National Enterprise Board and supported by the Department of Industry for attracting further Government support. Leyland's strike-prone labour force has remained at work, and has kept up mained at work and has kept up mained at work and has kept up mained at work, and has kept up mained at work and a computer programme.

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However, one uncertain area is that information about pluton- is to be given the source data for safe.

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However, one uncertain area is that information about pluton- is to be given the source data for safe.

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We analysis information about pluton- is to be given the source data for safe.

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Underlining points made Meanwhile, the National Radio- and has previously refused to provide objectors with information about pluton- is to be given the source data for safe.

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We analysis in the inquiry by Friends logical Protection Board has previously refused to provide objectors with information about pluton- is to be given the source data for safe.

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Fo reorganise Leyland's bargaining stion they have requested. pany. the discussions, which have been continued investigation is needed system after the toolmakers' dispute has come to no firm conclusion yet. Even participants will rise to about 45 tonnes by at Windscale would probably deposition of nuclear wastes, pany has told the Board that admit that progress has been 1995 if construction of the pro- affect only a small number of Un-reprocessed waste materials such investigation is in progress, slow.

The other major question being discussed is whether the National Enterprise Board wil carry sole responsibility for funding the next stage of Ley-land's investment. When the company took up its first loan of £100m. last spring, the Department of Industry supplied £30m. under Industry Act legislation.

The Enterprise Board, which is limited by a £200m. a year loan from the Government, would on Levland. Yet it finished last year with funds in hand, and in the present climate of restricted an unspoilt area of farmland in concernment spending the Department of Industry may be equally rejuctant to become more deeply committed to Leyland.

It called for a public inquiry never been used, the Vale of Board's chairman, has said the commission to look into the plan Belvoir is, in our view, a special coal had to be worked if Britain's needs were to be supplied.

Cheap trips to Denmark

DFDS SEAWAYS, the Danish shipping line, is to run a series of summer mini-trips to Denmark next month for £25. In addition, each adult can take a should investigate the plan.

Which make wery strong he founded 12 years ago, has supply of shop fittings. It has representation to the Government short-listed 10 people as possible no debts, a soun dorder book, recipients. He intends to get and a staff of 12. This year's out, at 51, because of mounting projected turnover is £200,000.

NOTICE OF ISSUE

September, 1977.

Court action threat over schools

ACTION <u>againet</u> the Birmingham education authority is being threatened by Mrs. Shirley Williams, Secretary for Education and Science, over the authority's resistance to including its voluntary grammar schools in a fully comprehensive secondary education system.

This is the first step towards legal action by the Government over the comprehensive issue since the ill-fated attempt last year by Mr. Fred Mulley, Mrs. Williams' predecessor, to com-pel the Tameside authority to implement school plans.

The Law Lords finally overturned Mr. Mulley's instruc-

ranging than an ordinary plan-

ning inquiry."

The Union said that it was

tion. But the legal position has since been changed by the Education Act of 1976.

Birmingham is one of 34 authorities which, under the new Act, were given until the middle of the year to submit proposals for going fully com-prehensive. The specific demand on

Birmingham was that it included in its scheme five voluntarily-aided King Edward grammar schools-However, Birmingham main-tains that the Education Secretary does not have the

Company told to explain

what accident would do

BRITISH NUCLEAR Fuels has posed thermal oxide reprocess people living within a mile or so

He asked for an assessment,

Farmers join attack on plan

to mine coal in beauty spot

yesterday joined criticisms of Commission to be set up under lowed a wave of protests over Coal Board plans to open three the Town and Country Planning the plan, announced on Monday collieries in the Vale of Belvoir, Act where there are exceptional to work the 500m. tons of coal

totally opposed to the plan because of the "immense damage MR. JOHN WILHELMY, who paper work caused by legisla-which this would do to a prime intends to give away the shoption.

farming area.

farming area.

The Union Said Inal 14 was totally supposed to the plan because of the "immense damage MR. JOHN WILHELMY, who paper work caused by legislawhich this would do to a prime intends to give away the shoption.

fatting business at Peterborough The company specialises in the supply of shop fittings. It has

Application has been made to the Council of The Stock Exchange for the undermentioned Stock to be admitted to the Official List.

The Coine Valley

Water Company

OFFER FOR SALE BY TENDER OF

£4,000,000

8 per cent. Redeemable Preference Stock, 1984

Minimum Price of Issue—£98 per £100 Stock yielding at this price, together with the associated tax credit at the proposed rate, £12:36 per cent. This Stock is an investment authorised by Section 1 of the Trustee Investments Act 1961 and by paragraph 10 (as amended in its application to the Company) of Part II of the First Schedule thereto. Under that paragraph, the required rate of dividend on the Ordinary Capital of the Company was 4 per cent. but,

by the Trustee Investments (Water Companies) Order, 1973, such rate was reduced to 2.5 per cent, in

Preference Stocks, will be at the rate of 8 per cent. per annum. The associated tax credit, at the proposed rate of advance corporation tax (34/66ths of the distribution), is equal to a rate of 4 4/33rds per cent. per annum.

accompanied by a deposit of £10 per £100 nominal amount of Stock applied for and sent in a sealed

envelope to Deloitte & Co., New Issues Department, P.O. Box 207, 128 Queen Victoria Street, London

EC4P 4JX marked "Tender for Coine Valley Water Stock", so as to be received not later than 11 a.m. on

Tuesday, 26th July, 1977. The balance of the purchase money is to be paid on or before Monday, 26th

STATUTORY AND GENERAL INFORMATION The Company was incorporated by The Coine Valley Water Act, 1873 and under this and subsequent

Acts and Orders obtained powers for supplying water in an area of about 149 square miles in Greater

London and Hertfordshire, including parts of the London Boroughs of Barnet, Brent, Harrow, and Hillingdon

the City and District of St. Albans, the Borough of Watford, part of the Borough of Hertsmere and part of the

District of Three Rivers. In accordance with the provisions of the Water Act, 1973, the Company continues

to supply water within that area under an arrangement with the Thames Water Authority. The total popula-

(formerly 9 per cent.) Redeemable Preference Stock 1977 on 30th September, 1977.

The present issue is being made to provide funds for the redemption at par of £4,000,000 6.3 per cent.

Copies of the Prospectus, on the terms of which alone Tenders will be considered, and Forms of

Seymour, Pierce & Co.,

10 Old Jewry, London, EC2R 8EA. National Westminster Bank Ltd.,

113 High Street, Watford, Herts., WD1 2DG. or from the Principal Office of the Company, Blackwell House, Aldenham Road, Watford, Herts., WD2 2EY.

The preferential dividends on this Stock, which will rank pari passu for dividends with the existing

Tenders for the Stock must be made on the Form of Tender supplied with the Prospectus and must be

Ten in line for gift business

ABRIDGED PARTICULARS

power to call for information concerned with the reorganisation of such schools. Mrs. Williams has now told the authority that unless it is

prepared to comply within a new time-limit, she has no alternative but to have the validity of her demand decided in the courts "as quickly as possible."

possible." A move by parent to block the Government's school policy falled in London yesterday when three Appeal Court judges reversed a High Court injunction restraining the Inner London Education Authority from ceasing to maintain the 185 year-old St. Marylebone Grammar School.

Marylebone Grammar School. But the school's parents association said that it would still fight the ILEA scheme to stop maintaining the 550-boy mmar school and to merge with the neighbouring

they have any results.

Rutherford Comprehensive

An injunction granted by the High Court last month would have required the authority to continue maintaining and admitting new pupils to the grammar school pending full trial of the parents' action.

Lord Denning Master of the Rolls in upholding ILEA's appeal against the injunction yesterday said that the courts had no right to interfere with Acts of Parliament (in this case the 1976 legislation) unless it could be shown that the education authority concerned had abused or misused

Search as I may-and it is

Ryder post

as director

'a courtesy'

Canadian

group says

timber and building products group which was asked to make

a \$94,400 retirement gift to the former chairman of Reed Inter-

national, said the Canadian com-

Mr. J. R. Longstaffe, executive vice-president of Canadian Forest

Products said that the company had asked Lord Ryder to become a non-executive director of the

company in 1964 as a "courtesy."

When in 1963 CFP and Reed

International had entered into a joint venture agreement, it was

much smaller company than Reed. As a private family-

controlled company it published no financial information and still

did not release details of its financial affairs.

Mr. Longstaffe said that because of this and because it

make a loan via an offshore com-pany. The money, which was eventually paid to Lord Ryder was paid back to CFP in

January last year.

A few weeks ago Lord Ryder repaid the money.

Project awards

ects by local authorities at East-

for boroughs

Gain access

not for want of trying-I can not find any abuse or misuse of power by the ILEA," he said Lord Justices Browne and Geoffrey Lane agreed in the judgment. No order was made

on costs Mr. Trevor Smith, chairman of the parents' association, said afterwards that further legal advice would be taken even though the court hearings had cost an estimated

Litigation was not the parents' only hope. The Conservatives were likely to gain control of the ILEA in May, and a change in the Government would be even better for the St. Marylebone

Sharp rise in sea oil revenue

The objectors plan to run the could and should be of a nature computer programme for them that made them retrievable. from North Sea oil production should expand from £310m. this their contention that the risk day that radioactive tritrium has been under estimated. It will had been found on the West year to more than £2.2bn. in two years, and to over £3.7bn. by be three or four weeks before Cumbrian beaches half a mile mr. Iain Glidewell, QC, for that the Nuclear Installations 982, according to a new analysis

specialists on the North Sea, are familiar theme over the next few of coal, rail and the posta-also taking more bullish view months, a Government Minister vices, and it played a large than before of the impact on the emphasised yesterday the vital in electricity prices.

capital outflow from 1980 on-

national income is expected to be increased by more than £800m this year as a result

forecast

Cumbria County Council, yester- Inspectorate knew of this leak-day published details of discussage. day published details of ulocal sions he had over the week-end Under cross-examination by with Dr. W. B. Lewis, of Queen's Mr. David Widdocombe, QC, representing the Windscale

flows, the total balance of pay-ments effect is estimated at £2.15bn. this year, rising to £3.07bn. in 1978, £4.13bn. in 1979, £4.92bn. in 1980, £5.87bn. in 1981 and £6.35bn. in 1982. There is expected to be a net

Accordingly, the brokers say that there will be a surplus on the oil account overall available to repay foreign borrowings in 1980.

On the assumption that oil of beer prices would "not be prices rise in line with inflation based on the facts but on polititis can be regarded as a real cal expediency."

Indeed, we have cut ou heads by about 3 per cent for the past three years' while costs were rising to the past three years'. addition to national income and lindoing so he became the first while costs were rising almost 80 per cent of this will of the brewers to voice publicly there was no other answers form of cornoration and natural and natura

Employers urge, new policy on price curbs

FINANCIAL TIMES REPORTER

ment with the unions, and to influence price levels by its mone-tary and exchange rate policies pressure on wages at a time rather than through the proposed price control can only be

In its submission yesterday to dangerously low levels in the Department of Prices about terms, and increased redunithe consultative document on cles. prices, the federation said that ir "totally rejects the principle wages does not materic of price control at a time when either because the unions a no formal constraint on pay in a more responsible attitude creases exists." currently

The use of the Price Commis- because

sion to police the law which enstrengthens the resolve sured a 12-month gap between employers by maintaining pay increases "could cause a and sensible monetary significant transfer in skilled exchange tate policies, labour from companies with late price controls will be settlement dates to those which necessary."

THE ENGINEERING Employers choose to settle earlier with Federation has urged the cessive rates."

Government to reconsider its It criticised the Government policy on prices because of its decision to penalise emplo; failure to secure a pay agree in order to enforce its

"The result of severe up duced profitability

"If the upward pressure seems .

Public sector pay 'key to inflation'

emphasised yesterday the vital in electricity prices. part pay negotiators in the public sector would have to play in con- the nationalised industries trolling the overall rate of future chance to contribute to the inflation.

Mr. Robert Maclennan, Parlia next nine months, providents mentary Under Secretary of negotiators kept to the 12-15 State for Prices and Consumer rule. in 1979, £5.4bn. in 1980, £6.12bn. Protection, said that the greater nationalised industry in 1981 and £6.7bn. in 1982.

This is on the assumption of the present exchange rate and a the lower the price increases all settlements negotiators. constant oil price of \$14.25 a consumers would have to face struck barrel, except for the Piper for their essential goods and struck services.

> tors could make towards con-doing everything possib-sumer welfare, he said maintain the 12-month r Pay was the most important the public sector.

The brokers, who are leading IN WHAT is likely to become a element determining the Looking ahead, he said.

> The size of the next round SIID III CC nationalised industry increases was now ertical settlements negotiators

Mr. Maclennan, who was services.

A reduction in the rate of inflatricity Consultative Countion was perhaps the most impor-Bristol, pointed out that single contribution negotia-Government was committed.

Brewery chief tells of beer probe fears

BY KENNETH GOODING

By Stewart Fleming

of North Sea developments as a whole with the benefit rising to more than 545bn. by 1982, quiliform of Whitbread, said yesterday that prices," he told sharehole-the feared the conclusions of the price Commission's investigation

Price Commission's investigation "Indeed, we have cut ou."

form of corporation and petro expressing privately for some leum revenue taxes and royalties.

U.K.-U.S. double tax pa

wins support at hearing Mr. Longstaffe said that because of this and because it would provide Reed with an opportunity to gain. access to financial details and records, and so build confidence between the two partners. Lord Ryder was asked to join the CFP Board. Lord Ryder, to the best of his recollection "never attended a meeting," although he had commented from time to time on the company's financial statements. CFP rarely had Board meetings, and decisions were taken for the best of the Satte of the Sat

has centred on the taxation practices of three American states— California, Oregon and Alaska. treaty concerning the tax liable ciple of what constitutes at treaty concerning the tax liable ciple of what constitutes at treaty concerning the tax liable ciple of what constitutes at treaty concerning the tax liable ciple of what constitutes at the considerable foreign investment, ing in Britain, particularly in the matter is still under reconstitutes. Under California's unitary

apportionment system, as ex-terday morning, "When an enterprise doing business in California controls other corleigh, Hampshire, and the Lonleigh, Hampshire, and the London boroughs of Barnet and
Bromley were presented last
to other corporations by virtue
Association, yesterday announced
the degree of common ownership, and when
the degree of common ownership year was 16-year-old Neil Bradis over 50 per cent. California
shire; Bolton, Lancashire; and
again in Bromley, were commended by the judges in the

California controls other corporations
of state for the Lori
of common ownership, and when
the degree of common ownership year was 16-year-old Neil Bradis over 50 per cent. California
Shew, March, Cambridgeshire.

Neil received a cheque for Mr. J. E. Sefton, chair
assilver cup. The newsagent who
News Amanda Smith and of the Newspaper Publishers
of Plumstead, who received
the degree of common ownership year was 16-year-old Neil Bradis over 50 per cent. California
Shew, March, Cambridgeshire.

The panel of judges comp
News Delivery Common
a silver cup. The newsagent who
N.P.A. circulation director
assilver cup. Were C. Williams
N.P.A. circulation director

unitary apportionment system. an income tax it should red On other points. Mr. deductible. Woodworth and Mr. Oosterhuis However, he acknowled The real controversy, however, Woodworth and Mr. Oosterhuis However, he acknowled that controversy the taxation practices of three American states—significant concessions in the was reassessing the whole significant concessions in the was reassessing th

Newsboy of Year winne

again in Bromley, were com- world-wide income."

a silver cup. The newsagent who N.P.A. circulation director mended by the judges in the In other words, the fear is employs Neil. Mr. G. Willows, day Times: Judith Chal seventh annual Conservation that California may seek to tax High Street, March, received a presenter Good Afternoof Awards Scheme sponsored corporations on business done cheque for £100.

Awards Scheme sponsored corporations on business done cheque for Lieu.

jointly by The Royal Institute outside California. It is this con- The runner-up was 14-year-old general secretary, Natof Chartered Surveyors and The cern which has prompted the John Letton of Blackboys, Uck- Federation Retail Newsay. Times. The theme of this year's Confederation of British Infield employed by G. and B. and Mrs. Joyce Shortocks, we awards scheme was Conserving dustry to engage a prominent Walker. Post Office Stores, Black- the president of National Fether Residential Environment.

American lawyer who will boys, who won a cheque for £100, tion Retail Newsagents.

programme; Mr. K. E. J. F



tion supplied is approximately 750,000.

Tender may be obtained from:-

relation to dividends paid during any year after 1972.

llown Centre Council Office

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Call William THE THE

new policy plicitors Con price pose deal langes

Michael Cassell,

IE IS no valid case for ining all controls over conays in its evidence to the

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the urgency and urge er to legislation in favour reasing consumer protec-

ny recommendation for a tion of controls n controls n controls n controls n controls n control legislation was in prostic control estate agents.

Oil rig debris a threat to fishing boats, says MP

THE GOVERNMENT is being became wrapped round a fishing urged to act against offshore oil boat's propeller.
companies which litter the bed for the North Sea with drilling companies should be made to identify all pieces of equipment.

for all instead the Law the oil industry's lost equipment for three years. There must be y has told the Royal Com- was endangering and damaging greater surveillance and inspection on Legal Services. Mr. Douglas Henderson, Scot- Dumping at Sea Act."

is in its evidence to the ussion it is in the public tish National MP for East Dumping at Sea Act."

It that present restrictions at that present restrictions are day Parliament on those gary out conveyancing for stricter controls; has prepared Association disclosed vesterday a dossier of about 40 reported incidents. It is being presented incidents, had been exhausted. The fund was established about two years ago to meet claims for damage arising from the oil



DOUGLAS HENDERSON Dossier of 40 incidents

this matter, said Mr. Henderson. claims.

In one case, a fishing boat

For their part oil companies damaged. In addition, there has almost keeled over when its net point out that their underwater been at least one case of a procaught a large lump of concrete. equipment has been damaged on ducing oil well being put out of In another case, a thick hawser a number of occasions by action.

legislation was in prosto control estate agents. It we class of licensed concers, the society said, serve only to lower the serve only to lower the serve only to lower the working longer bours than men structure of a Yorskhire electrimaking in probable—that would be cut. The question of advertising, as fundamental to the maship of trust between or and client that it should recreate in the question of advertising, as fundamental to the maship of trust between or and client that it should recreate in the cause of executive anger or and client that it should recreate in the pressure. The cause of executive anger or and client that it should recreate in the pressure. The cause of executive anger or and client that it should recreate in the pressure. The cause of executive anger or and client that it should recreate in the pressure. The cause of executive anger or and client that it should recreate in the pressure. The cause of executive anger or and client that it should recreate in the pressure. The cause of executive anger or and client that it should recreate in the pressure. The cause of executive anger or and client that it should recreate in the pressure. The cause of executive anger or and client that it should recreate in the pressure. The cause of executive anger or and client that it should recreate in the pressure. The cause of executive anger or and client that it should recreate a set of it iving. The stak-home pay was £105, against £87 five years ago, a rise of only 57 per cent. On average, the work of the univary probable in the pressure of the pressure. The electrician's salary was a result of Shell and Executive that the record demand was "totally unexpected. The manager's salary was £155 a week, compared with £55 a week in 1972, a rise of 83 per cent.—well short of the 130 per cent.—well Chiefs 'earn less than workers'

British Shipbuilders changes

£110 a week, compared with £42 at Mossmorran and Braefoot Bay. a week five years ago, a 162 per Scotland, would cost the taxpayer cent rise, and his net pay was about film.
up from £33 to £85, a jump of Mr. Pott was also said to have

ther batch of makedo prior to vesting flay, as director on the Board. He is to be such the senior manifest to the such that the companies to the senior manifest to the such the senior manifest to the senior who worked for the Ship as chairman of MRITEREADS been appointed directors also, who worked for the Ship as chairman of MRITEREADS Mr. Robert Harvey has been a organising committee from December 31, but will remain made general manager (staff), made general manager (staff), Mr. Peter Ardron a general manager and Mr. Eric Comley

record by assay offices

BY CHRISTOPHER DUNN

ASSAY OFFICES, which hallmark precious metals such as gold, silver and platinum as authentic, are doing record business because of a huge demand for Silver Jubilee items. Also adding to the demand for their services is a swing to sold for personal jewellery and a reluctance to hold cash as an

Between April and June the four offices, in London, Birm-ingham, Sheffield and Edin-burgh, hallmarked 6.95m, articles. This was a 1.1m. rise on the previous record, estab-lished in the first three months

Thus in the first six months of this year, assay offices—in-dependent and self-financing bodies governed by law—put their mark, a leopard's head, an anchor, a rose or a castle, on 12.8m. articles, 50 per cent. up on the same period last year and nearly 2m. more ar-ticles than were tested in the whole of 1972.

told the public inquiry into the

Hallmark Government cuts result in fewer non-profit homes

BY MICHAEL CASSELL, SUILDING CORRESPONDENT

GOVERNMENT expenditure cuts 1976-77 because the Corporation took their toll on the Housing tried to smooth the effects of financial year.

According to yesterday's annual report from the Corpora- almost a stand-still for 12 tion, the controlling body for the housing association movement, finance was approved for a total of 30,323 home, to be provided by non-profit making registered housing associations throughout Britain. The total compares with 37,775 in the previous year.

Of last year's total approvals, inche work plipers over 16,000 involved newlybuilt homes against more than 26,000 homes in the previous 12

At the same time, a growing emphasis on rehabilitation work is shown in the figure of 14,000 properties acquired during the year for conversion, improvement and repair—against just over 11,000 in the year before. The concentration of more funds on stress area and Housing Action Area work occurred in spite of two Government-imposed

cuts in the Corporation's planned

A NEWS AGENCY report published on July 5 quoted Mr. immediate effects on work in registered.

Corporation's activity in its last the reductions in budget over three years, instead of accepting what would have amounted to

The Corporation announced recently, that with Government permission it had borrowed 235m. from a syndicate of banks which would enable it to carry out 85 per cent, of the current year's programme and 90 per cent, of the work planued for 1978-79. Further funds may also be raised MSL, said: "This shatter

The total cost of schemes approved during 1976-77 will come to £326m, more than £50m. less than the previous year's total of approvals.

Sir Lou Sherman, who took over as chairman of the Corporation in May from Lord Goodman, said the cuts in the programme had been "expensive in administrative time, in morale and, in some cases, in

He hoped that the introduction

announced in December. ing associations has also been Further cuis are to follow in substantially completed in the Although the cuts were aimed are eligible for public funds and

By David Freud, Industrial Staff

U.K. fell during April-Jun after a promising acceleration in the first three months according to MSL, the international management consu tancy.

Executive

demand

falls

again

The MSL index of demand mea sured by Press recruitment advertising fell from 107 t

hopes of an early acceleratio in the rate of executiv

Unless British managers and to professional and technical professional and because a specialists chose to work abroad they bad little prospect of improving their situation in what appeared to b the slowest revival of deman for their services.

The only job category for whic demand rose was production management, 15 per cent. ut cuts in the Corporation's planned expenditure.

Last July, its planned expenditure their effects would enable the their effects in the triple of production executives is usually linked with desire by employers to achiev greater output or higher announced in December.

The noped that the introduction management, 13 per tent up their expenditure.

Mr. Roff said: "A rise in the number of production executives is usually linked with desire by employers to achiev greater output or higher efficiency without increasing announced in December. their expenditure on other personnel or productive personnel resources. This appears to be the sent ment prevailing in Britis

Mining stopped in tremor area

The Board said yesterday that mining in the 10 ft. seam under Trent Vale would end in three weeks and might never be

Mr. Ray Hunter, director of the Board's Western Area, said: The coalface was coming to the end of its life. When the face was worked out, mining would not be resumed in the area for several years, and then not in

the same seam.
"If the exceptional geological circumstances surrounding mining in the area had contributed to the tremors, the residents should now be free of the problem. The final report of the work-

THE NATIONAL Coal Board is ing party investigating the dent yesterday welcomed the to stop mining under Trent Vale, tremors is due in September. decision, adding: "We hope this Stoke-on-Trent, after more than The Board's action follows the will end the anxiety of people 100 earth tremors in the last two latest tremor last week. A resi- in the area."

Fiat restyles 127 range

FIAT is to-day launching a restyled 127 range, with a modified body and a new 1050cc belt-driven overhead camshaft engine as The range comprises four models: the basic two-door 90

saloon (£1,864); the 900 three-door hatchback CL (£2,125)—both with 903cc engines—the 1050 CL at £3,239, and, later this year, the 900 C, which will have trim specifications between the L and CL models.

The new engine, which derives from the 128 unit, is produced in Brazil and shipped to Turin for assembly.

An average increase of 5 per cent across the Reliant range was announced yesterday, smaller rises apply to the standard Robin saloon and van.

LEGAL NOTICES

a divisional general manager. These appointments are also from

has been made deputy-chairman.
Mr. William H. Davidson has been
appointed a director. Mr. Bollom
is managing director, and Mr.
Davidson a director, of Johnson Group Cleaners, the parent company.

former Assistant Under-Secretary of State, Home Office, has been appointed a vice-chairman of the WOMEN'S ROYAL VOLUNTARY SERVICE. Mr. Critchley, the first male vice-chairman of the N/RVS, will be concerned particularly with the prison walfare and Clydeedale Bank Lest Clydeedale Clydeedale Clydeedale Clydeedale Clydeedale Clydeedale Clydeedale will be concerned particularly with the prison welfare and with the prison welfare and probation side.

From the first that t JOHNSON GROUP CLEANERS four o'clock in the after ROPERTIES. Mr. Philip Bollom 7th day of October 1979.

COMPANY NOTICE

MOPE STREET FUND S.A.
Société anonyme
74, rue Aldringen, Lincombourg DIVIDEND ANNOUNCEMENT

October 1.

Mr. G. S. Janes has been appointed to the new post of director of Industrial marketing the Assert of the Section of ROLLS-ROYCE from September 1. He will be based at the division's headquarters at Ansty, near Coventry. Mr. Jones is the division's headquarters at Ansty, near Coventry. Mr. Jones is at present sales director of C.A. Persons & Co. Mr. C. E. M.
Prestor was recently appointed director of marine marketing, and the company state that the two new appointments are complementary.

Mr. Royland Hall has retired as chairman of CHARRINGTONS INDUSTRIAL HOLDINGS, having served for two years beyond normal extrement date. He is succeeded by Mr. Victor Wood, who has been deputy-chairman is fell Samuel Insuitance of the said Company of the said Petition in of the petitioner.

No. Secully, Wit Wit In the Hill GOURT of JUSTICE Chancery Division, Companies Court. In the Matter of 3.4 S. AS, PFOLD ON.
CREAT (FARNING TOS) Institute the Matter of 1.4 S. AS, PFOLD ON.
CREAT (FARNING TOS) Institute the Assert of Mr. C. M.
Prestor was recently appointed director of marine marketing, and the company states that the heavy better the court sithes at the late of the company states that the time of believes in the company states that the sith of the sith of the company states that the sith of the company states

posted must firm and must be signed by the person or firm or his or their solicitor (if any) is later than 2 and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 7th day of October 1977.

ART GALLERIES

AGNEW GALLERY, 43 Old Bond St., W.1 91-629 6175. MASTER PAINTINGS Until 22 July. Mon.-Fri. 9.30-5.30 Thurs. until 7. PELDEOURNE, 63, Queens Grove, N.W.S. 386 3600. SUMMER EXHIBITION in-cluding new paintings by PETER COKER. AUSTIN SPEAR, CAREL WEIGHT.

in his capacity as president of the afternoon of the four cicket in the four cicket in the afternoon of the four cicket in the afternoon of the four cicket in the afternoon of the four cicket in the four cicket in

MOTOR CARS

PUBLIC NOTICES

WARDALL BILLS
EA.00.000 Bills issued 20th july, 1977
due 19th October, 1977 at a rate of
the Applications totalled £37,000,000

COMPANY NOTICES

DIVIDEND NOTICE TO THE HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS FOR COMMON STOCK OF TOKYO SHIBAURA ELECTRIC CO. LTD. (TOKYO SHIBAURA DENKI KABUSHIKI KAISHA) DESIGNATED COUPON NO. 26 Action required on or prior to November 30th 1977)*

DEPOSITARY'S AGENTS

emical Bank. I Sank of Tokyo Lid I Bank of Tokyo Lid	Franklurt, Germany, London, England.
B Bank of Tokyo Lid B Bank of Tokyo Lid	Paris, France. Brussels, Berglum Frankfurt, Jermany.
Foon, Heldring & Person. NGA.Ngzjonske del Lavoro. NGA Ngzionske del Lavoro. Milethank S.A. Luxembourgeoise.	Amsterdam, the Netherla Rome, Italy, Milan, Italy, Luxembourd
The following table sets forth the pob. No. 25 from the various denominations of the control of	amounts payable upon :
Dividend	i pavable – Dividen

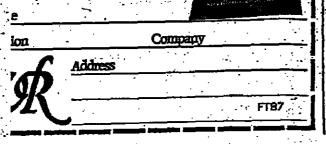
Payment in United States Dollars in resp United States Dollar Check drawn on, or CHEMICAL BANK, as Dep

Anque Générale du L 27 Avenue Monterey LUXEMBOURG

TOKYO SANYO ELECTRIC CO., LTD. (CDRS)

The understreed announces that the Annual Report for the year ended November 30th, 1976, of Tokyo Sanyo Electric Co. Ltd. will be available in Luxembourg at Banque Genérale du Luxembourg S.A., and further in Amsterdam at Algemene Bank Nederland N.V., Amsterdam-Rotterdam Bank N.V., Bank Mees & Hope N.V., Pierson, Heldring & Pierson N.V., Marsoniatie N.V., Amsterdam, Inly 15th, 1977. Amsterdam, July 15th, 1977.

AMSTERDAM DEPOSITARY



To Bill Wallace,

Royal District Counc

Hall, Winsford, Cheshire



Town Centre

Industrial

Estate

S. doublet

pport at he

Council Offices

PROCESSING

Laser speeds production

which held up exploitation of polyaceinal and polyaceinal and

The speed across a line is up to 20,000 characters a second which. IBM mainframe, while the 100 allowing for line shifting works out at two 10 five pages a second.

The film used in the machine is Recordak Dacomatic." This claims outstanding image has a sandwich structure with the developer contained within the thickness of the film. After exposure the film passes over a depend upon the price, about heated roller for about five second.

IBM mainframe, while the 100 developed for the automatic assembly of microelectronic components from a tape automated assembly of microelectr

COMMUNICATIONS

Gets all P.O. channels

is effective is described in the acoustic optical modulator any continue to be updated by through which they pass, thus will continue to be updated by through which dots in the new releases as new user needs are identified.

The line motion and line shift are produced by galvanometer are produced by galvanometer in the speed across a line is up to the speed acr

heated roller for about five secwhich the company refuses to electronic components in their
More &

Ones, producing the image. The make any comment for the time

Process completely alliminates and watches. All incorporate mechanics.

More &

Ones, or on the company refuses to electronic components in their More &

Ones, or on the company refuses to electronic components in their More &

Ones, or one components in their modulets process completely eliminates being COM still has to "take darkroom, liquid processing, off" by the accepted standards plumbing and chemicals.

Of the computer industry: this Microfiche masters are ex-may be the machine that will posed, cut and processed in an really set the ball rolling. Bemrose

LATEST radiotelephone unit The user hears ringing tone as sation programme has been an replace the single-headed Ca

from Storno is able to receive on a normal telephone; when the nounced by the Bemrose all 55 channels of the Post Office operator answers, the driver Corp., (the Derby-based packag-. For the user in his car the

Next Christmas give your

valued clients and associates a rather special gift -

THE FINANCIAL TIMES

MANAGEMENT DIARY 1978

FT Desk Diaries bring pleasure to a hectic

business schedule. They set the highest

standards in book production and contain

generous space for appointments and notes,

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ings including calf leather and leather cloth.

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SUPERB QUALITY

Address Books.

MATCHING THE characteristics • PLASTICS of the toughest (and most expensive) plastics now in use

generation of computer output tray and have them duplicated the U.K.

microfilming machines that use for distribution. On a separate method and polyol plus catalysts is added to trolled, preferably for 24 hours, heat-processed film.

The new plastic end its moulding machine at about 70 trolled, preferably for 24 hours, heat-processed film.

Known as the Komstar 300, the film are provided in disposable, When the liquids are mixed and advantages. Its physical characters are generally comparing teristics are generally comparing the polyol plus catalysts is added to trolled, preferably for 24 hours, from the company as rold, bar resistant switch boxes, carbiers, and plate in standard metric etc.—features which also appeal to film are provided in disposable, When the liquids are mixed and advantages. Its physical characters are generally comparing teristics are generally comparing the film are easily loaded but Kominage tapes from computers star.

Briefly, what happens is that a bout 70 trolled, preferably for 24 hours, from the company as rold, bar resistant metric etc.—features which also appeal to trolled, preferably for 24 hours, from the company as rold, preferably for 24 hours, from the company as rold, preferably from the company as rold, preferab

PACKAGING

FINANCIAL TIMES

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expands

for engineering applications is a polywrethane called Polyset, which is 25 to 40 per cent, cheaper, and is formed by a new high speed method called reaction injection moulding. At the initiative of FMC's material: Moulding capacity at service. The company will also materials such as wood or westigated reaction injection moulding. Although the chemistry has been set up hoped to increase this shortly within two to four weeks of tion by the motor industry. Polyset Products has been set up hoped to increase this shortly within two to four weeks of tion by the motor industry. Been known for some years, comprocess. A new engineering applications is a polyset can be painted, and chrome plated, so that it can readily, be produced to resemble of the initiative of FMC's material: Moulding capacity at service. The company will also materials such as wood or westigation by the motor industry. Polyset Products has been set up hoped to increase this shortly within two to four weeks of tion by the motor industry. The company will be will have to be made much service and polyset can be painted, and chrome plated, so that it can readily, be produced to resemble of the president. Dr. Siebolt Hettings, present is up to 30 kg, but it is produce moulded components. It is under very active industry, be produced to resemble of the polyset Products has been set up to 30 kg, but it is produce moulded components. It is under very active industry, be produced to resemble of the polyset Products has been set up to 30 kg, but it is produce moulded components. It is under very active industry, be produced to resemble of the produced to resemble of the produced components. It is under very active in the U.S. where can be painted, and chrome plated, so that it can readily, be produced to resemble of the produced to rese

of microfilm

The process of lack of moulding technology and know-how. These problems have now able in the U.K. until the autumn tion. The operator needs only to of next year, Eastman Kodak remove the finished, stacked seploitation of an American Company has announced a new microfiche from the receiving generation of computer output tray and have them duplicated to U.K.

Briefly, what happens is that a separate process.

Financed by British capital from Slea Holdings, Pafyset will have been made.

Financed by British capital from Slea Holdings, Pafyset will incknesses can be moulded time cycles said for a change dramatically reduced time cycles said from the motor industry, under licence from the motor industry, on the issued share capital and Dr. Hettings will be on the moulding machine at about 70

The company will be will have to be made much carrying out all moulding of lighter if they are to meet the possible because of lack of moulding strom Slea Holdings, Pafyset will incknesses can be moulded time cycles said in Europe), but if a firm has consumption.

Apart from the motor industry, component is 60 seconds, actual run it will be licensed to operate the material has a wide variety of applications. Its disconting machine at about 70

The company has a company will be will have to be made much carrying out all moulding of lighter if they are to meet the possible because of lack of incknesses can be moulded time cycles sell in Europe), but if a firm has consumption.

Apart from the motor industry, component is 60 seconds, actual run it will be licensed to operate the material has a wide variety of applications. Its disconting machine at about 70

The company has a moulding of lighter if they are to meet the possible because of a lack of incknesses can be moulded time cycles sell in Europe), but if a firm has consumption.

Apart from the motor industry, component is 60 seconds, actual run it will be licensed to operate the material has a wife variety component is 60 seconds. Component is 60 seconds. Componen

such as thread cutting, it can be cut to closer tolerances than its nearest competitor, nylon.

the system was awarded to Makes cable British Gas and Oil Burners of Thetford, Norfolk. The close check easy control achievable by the use of check easy automatic oil burners and the introduction of high-pressure fans has increased the depth to which the barley can be

MATERIALS All kinds of screens

FRONT and rear screen projection materials for a number of then used to check the insulation materials for a number of then used to check the insulation purposes, at prices which are resistance across the cable costated to be half those of comparable materials have been ments using a test voltage introduced into the U.K. by 1.5 V dc are also possible in

while as rear projection and 100,000 megohms, allows cross fading from one to the other. The company claims that it has a 180 degree viewing angle, allowing images to be seen from virtually anywhere:

One of the more remarkable materials, "Black," registers an

ONE OF the oldest and still the intrinsically suitable for applicational "Grey" type with a most efficient systems of production on wider fabrics and on lar 30 degree viewing angle for textiles is the mechanical present confines it will be used "Light Transparent" material Jacquard. This machine uses on the company's Varitex 2/65, giving high gain, suiting it to punched cards and, by a series narrow fabric froms which are high with low level light sources to needles, detects whether or used for making fancy ribbons, or in high ambient lighting connot a warp thread should be named fabrics for belts, trouser ditions, including daylight. More lifted—and so the pattern is and skirt bands, elastics and about the screens, which can be trimmings as well as branded ultrasonically welded to make very large areas, from 69 Upper. In 1801. is simple, but until trade. Ground, London, SE1 9PQ (633



than metal erial Metal Industries Limite uilding products - Heat exchange uid-power - General engineering

Zip fastenere Refined and wrought metals.

Sacke

Bristo

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e igner Trælig

Eliano Charles Anna Contraction of the Contraction

JOHN CHAIN THE CONTRACTOR OF THE PARTY OF TH

TMIN INTENDE

I Irich Peter Welste

RELATIVELY battery-operated megohmmet from Wandel and Goltermadried, substantially raising the tests on cable, electrical equipment, components and insta tions, and also for continu checks and de or ac volt; One of the instruments,

MOM-5, can deliver instantaneous 2kV flash test the line to break down any pos sulation. A dc test volt of either 100 V or 500 V Roscolab.

One of the products, "Twin insulation test enables meast, while," is suitable for front as ment of impedances up to

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vides a-more consistent coating. Another multi-unit gravure

the first tandem extruder to be used in Britain by a major flexible packaging supplier. The

More from Honeywell on 01-568 9191.

rently undergoing commissioning trials—both will replace older **TEXTILES** For the user in his car the requires. An incoming call is falling procedure involves only one action: he simply lifts the sandset from its retainer, which car. The set then automatically searches through all 55 channels cost is about £1,000. More from the company at Newby House, and locks on to an unoccupied frequency offering the strongest signal strength.

**Specific procedure involves only officiated by a buzzer and light on the control box.

Initially, £2.8m. will be spent on a range of photo-engraving equipment. Part of the investment will be spent on a range of photo-engraving equipment.

**Specific procedure involves only on the control box.

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**Bemrose recently raised £1m.

**Specific procedure involves on the investment will be spent on a range of photo-engraving equipment.

**Bemrose recently raised £1m.

**ONE OF the oldest and still the intrinsically suitable for application on wider fabrics and on target in the company of the company of the company of the company of the procedure involves the investment will be spent on a range of photo-engraving equipment.

**There is also a more conv

A CAPITAL equipment moderni venience foods market. It will simply gives his radiophone ing, printing and publishing press will be installed in addition number and the number he group) at its Spondon subsidiary, to the 8-unit Cerutti 38R currequires. An incoming call is Bemrose Flexible Packaging.

recently has been very limited in The Varitex loom makes two 9220). the speeds that can be reached. fabrics in parallel so a single Now a great deal of work is Mini Jaq will be able to comtrol being expended on the develop- the matching end in each of the ment of new systems which will two fabrics. The new Jacquard is be compatible with the modern still simply mechanical, but of high proced shuttleless leaves of an advanced desire being being a leave of the matching being being being a leave of the modern still simply mechanical but of high speed shuttleless looms of an advanced design, being belt-growing importance in the weav- driven from the loom on which

it is mounted and it measures it is mounted and it measures A notable British achievement only one cubic foot, and operis the introduction of a 32-hook ates from a continuous roll of "Mini Jaq" Jacquard which is punched plastic-coated card.

able to produce intricate woven As far as the design is condesigns in narrow fabrics at cerned, it can be of virtually any speeds as high as 2,000 picks/ length, depending upon the minute. The new system has been length of punched card fed to developed by Bonas Machine Co., the Mini Jag, but it is obviously Pallion Industrial Estate, Sun-limited in its width. At present

derland 0783 43211. work is in hand to increase the At present the Mini Jaq is number of hooks and this could confined to the production of open the way for this new British

patterned fabrics to a maximum development to be used on wider width of 65 mm. (2.6 inches) but types of looms, and at very high it operates on a principle that is operating speeds.

 DATA PROCESSING Pension fund problems

SPECIALISING in pension fund tiquous memory locations (each administration problems, a team location representing one has been set up by CMG analogue input channel). Thus, Southern to provide advice on the standard memory read inthe most suitable methods of structions can be used to acquire using compoters, according to data from any channel, the type of scheme the company Latest hybrid construction is running. is running.

The team was created initially laser trimming to adjust gain to advise a major food group on and offset internally, obviating what type of system would be the need for external correction

suitable to handle the require components. More from 17 ments of the Social Security Exchange Road, Walford WD1 Pensions Act 1975, which comes 7EB Herts (0923 33837). nto force in April 1978. . Under these new regulations the amount of administrative Two new tended personnel records will rise substantially and, where companies contract out, enough detail about every member must printers he kept on file to allow calculation of actuarial valuations, AVAILABLE from Data Dyna-

guaranteed minimum pensions mics is the Teletype 43 KSR, and potential retirement benefits, a silent low cost 10 or 30 charac-Whatever transpires, com-panies will have to maintain a printer no bigger than a conven-form of database, the control of tional office typewriter.

which is a job eminently suitable for a computer.

More on the service from CMG bet to be produced using a high at Sunley House. Bedford Park, definition 7 x 9 dot matrix instead of the usual 5 x 7. The full 94 ASCII set is provided. Tiny data

peripheral AS computers get smaller so will microprocessor chip set designed their associated peripherals and specifically for the printer by incyltably the word "micro Teletype. More on 01:548 9781.

peripheral" has been coined. A new electrosensitive matrix

"6800" microprocessors. Known characters per line, upper and as the MP21 it occupies less than lower case, on an 8 x 5 matrix a cubic inch and will interface Paper width is five inches. This is single-ended or eight different machine also uses a microprotatal less less treatment in the tial low level analogue inputs cessor, allowing the print size directly to a 6500, 650X, 9002 or to be changed using control

This small ceramic package ASCII interfaces are available aceds no external components, and the printing rate is two lines. As far as the micro is concerned, per second. Datac is on 061 941 it looks like a block of 16 con-2361.

peripheral" has been coined. A new electrosensitive matrix
Latest from Burr-Brown International is a 16 channel data recent introduction. Called the
acquisition module for use with 800, it will print 20, 40 or 80

two copies cun be printed.

tional office typewriter.
Design of the head enables the

Up to 132 characters can be

printed on each line (the Tele-type 33 accommodates only 72)

using 12 inch wide pin-feed fanfold paper. There are about six

lines/inch and an original ead

LABOUR NEWS

Mord asks Malewood ien to It output

elling Escort model. The Union. i, made in a series of meet.

The dispute, going back to reinstatement of Mrs. McGuire.

The dispute, going back to reinstatement of Mrs. McGuire.

The dispute, going back to reinstatement of Mrs. McGuire.

The dispute, going back to reinstatement of Mrs. McGuire.

Mr. Alan Law, a Transport February, centres on Mrs. Mr. Law estimated that about secretary, McGuire, but is concerned with 200 union members would attend

duction improved, during fair. although a stoppage in the reek of this month seek of the left of the l k of this month reduced ally average to just over

models between now and id of December is 114,000 an overall total for the of 197,000 which would be up on 1976.

up on 1976.
aand for the Escort
as high and the work force
like the force was a major
t programme to meet as
talks a U.K. backlog of 35,000

MATERIALS

All kinds

of screens

Trust House Forte faces more restaurant pickets

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

PICKETING OF the Trust House agreed would not be binding on and for slapping a customer on Forte Night Out theatre- either side, was enough to halt the back of the head.

CAR production workers that widespread blacking of Trust Both the union and the combination of the status again on Saturday in a new throughout the Midlands by Mr. arbitration but Mr. Law insists throughout the Midlands by Mr. arbitratio day to boost output of the Transport and General Workers' drivers.

indicated that production after an independent inquiry by tion by the Trust House Forte outside the Night Out on Salur the Advisory Conciliation and group. 8,000 below capacity.

the Advisory Conculation and Arbitration Service. According disputes and a number of stoppages which cost yees £1.8m. In lost wages waitress, Mrs. Pat McGuire, was that Mrs. McGuire was victimised them entering.

The Transport Workers claim can. We shall them entering.

The Transport Workers claim can. We shall them entering.

"This is a least four months."

six months of the year decided to reimpose sanctions the wider Issue of union recogni- a demonstration against THF

day. He said: "We do not want a Grunwick-type situation. If Arbitration customers want to run the gauntlet of jeers and abuse, they
The Transport Workers claim can. We shall not try to stop

fair.

for her union activity, while "This is a legitimate demon-The setting up two months ago management maintains that she stration to show the public that of the inquiry, which it was was sacked for abusive behaviour we are still in dispute."

Sacked pilot was 'disruptive', Bristow strike inquiry told

BY RAY PERMAN, SCOTTISH CORRESPONDENT

The saturation of 35,000 at the second of 35,000 to plants will be embarking seven-week strike of helicopter an additional overtime pilots, which threatened North samme.

Sea oil production was a "disschedules and could have enturing the pilots, which threatened North seven-week strike of helicopter This limited the company's a meeting of their colleagues hexibility in drawing up work and invited union representatives schedules and could have enturing the pilots, which threatened North seven to address them.

Sea oil production was a "disschedules and could have enturing the pilots, which started tows director, had suggested when 50 pilots walked out in pro-

the factory is closed for innual holiday. The other will be spent next year will be spent next year will be spent next year ling new equipment in the and assembly plants. It

the investment programme re-organisation of the company's tion was not an issue behind the three months' pay in lieu of ited that the company was negotiating arrangements, and dispute.

I red to spend money to back, other pilots had asked not to be within six months of joining. The company offered to go to with the best technology, rostered for duty with him, Mr. Capt. Royston and another pilot, arbitration on his case. But his

and assembly plants. It of his contract for refusing to of his contract for refusing to accept overseas postings and because he did not fit into the company's Aberdeen operation.

The strike also cut across in Malaysia, but turned both down.

Mr. Tugendhat the first to Mr. Tugendhat said Capt. Royspeak on the opening day of the ston was warned that his refusal inquiry, said recognition of the would be regarded as grounds for the investment programme re-organisation of the company.

arbitration on his case. But his unconditional reinstatement remained a condition of a return to work throughout the dispute.

Darlington decision soon from print men

By Pauline Clark, Labour Staff

PRINTING UNIONS which have been considering moves to support striking journalists in the post-entry closed shop dispute in Darlington are expecied to come to a final decision on industrial action by the end of this week.

A meeting of the TUC printing industries committee has been called for this Friday. This follows the rejection by the National Union of Journalists last week of choices to a closed shop system proposed by the Westminster Press group management, which owns the newspapers involved be said on the radio and people put in the position of believing The following night he heard Mr. Roy Grantham, general secretary of APEX, the union involved in the 11-month-old in the dispute.

The National Graphical Association has already pledged its support for the journalists in the event of a breakdown in now expected that other unions in the industry will also give consideration to the question of whether to take industrial action against the group.

It seems likely, however, that any discussion on strike action will initially, at least, be concentrated on the North of England Newspapers subsidiary where the 106 journalists have been on strike for nearly seven weeks.

In the talks, which ended in deadlock last week, West-minster Press stood firm on its case against the closed shop in Darlington because of the implications for Press freedom. It offered instead a job evaluation and independent salary review to protect the journalists' interests.

• Members of the TUC printing industries committee met the Institute of Practitioners in Advertising yesterday to dis-cuss trade union organisation and representation in the field

claims Grunwick witness A GRUNWICK worker said had any grievance over pay or which led to the row and he yesterday that he joined the to any substantial extent over departure was spontaneous.

The workers had a 15 per cen

هكذامن العل

Transport worker Mr. Kevin tage taken because of any disbeen a further increase of about Slattery told Lord Justice Scar ability of any kind on the part 10 per cent since then.

and I didn't believe this to be understands that the company "I thought it was

Grunwick Inquiry

Mr. Slattery, who had been in missal after the TGWU before as a bus driver, ployment." told the London inquiry: "We Grandle

told the London inquiry: "We were always told the company would close if ever a union came In a ballot conducted by the department, Mr. Peter Diffy, told kind of walkout. But I must ad

thing would happen if I were a union supporter—I would lose my job, in other words."

Seven drivers who had joined the union, himself included, had now walked out. That left 14 ing work at about 6 p.m. when others, still non-members, inside, the said.

We were the was afraid some. August.

He said Mrs. Jayaben Desai, the 44-year-old housewife who was to become the centre of the Grunwick picket line, was finishing work at about 6 p.m. when others, still non-members, inside, the said.

We were the was afraid some.

orth-west London? "She said she had bad enough A WEEK-LONG strike by W
"I invite you to consider the and she wanted her freedom and bread brewery workers has come to regard it as a test

wrong that these things should

he commented.

Ward told 'whole pack of lies,'

ward, the managing director. "I submit that there is no rise late last year, and intended the managing of the evidence before you so far that stood this was intended there has been improper advancounter inflation. There has been improper advancounter inflation. There has been a further increase of about "I submit that there is no rise late last year, and he unde

man's inquiry that in the past of the employers."

"While on holiday, I listened "Might I suggest that one posto a Capital Radio show which sible explanation is that from the Mr. Ward was on. I thought it trade union point of view the Act was a whole pack of lies that was of 1975 did not go far enough," was coming out from Mr. Ward, said Mr. Heald.

under the law as it now stands

is doing nothing wrong when to the office. They said the strikers are given notice of dismissal after they go on strike in said 'we don't think it's fai breach of their contracts of employment."

The following Monday a

company he voted against union of the mass walk-out of about mit that I was staggered at the recognition. "I was afraid some half his department's staff last numbers and the individuals who

be said.

Mr. Mervyn Heald, QC, opened After being told to continue
Grunwick's case by asking: working, she at first grumbled
"Why has it become such a and then argued loudly and was
cause celebre, this company in taken into his office.
"She wild she had bed and county."

only reason that you can see on to leave the company. She was Gloucestershire which has the evidence so far is that APEX told she could do that." He was baffled at why a mass

five months a number of the company's drivers had joined interest in the case was not en mail order department, told the TGWU secretly.

Mr. Malcolm Alden, 33, Gri company's drivers had joined interest in the case was not en mail order department, told the TGWU secretly. Mr. Malcolm Alden, 33, Gru dents which led to the mas walkout the following Monday He said there was a row after

Was coming out from Mr. wall. Sale in fream. He said he was not anti-union "I think probably the union Devshin Bhudia, was workin a way I simply couldn't avoid having to tell the man that h

was dismissed. There was nacrimony. I said 'if you want t go now, go now."

Grunwick's assistant general 3 p.m. workers started to pace manager, with special respon- up and leave the department. sibility for the mail order "I realised this was som

Lord Justice Scarman ad journed the inquiry until to morrow, which he said was likely to be a long hearing.

Brewery strike may end to-day

local pubs may be settled to-day Mr. John Power. Transpor case. The whole of the efforts walk-out followed.

of the officials concerned have Questioned by Mr. Stuart district officer, said yesterds been devoted in making it a test Shields, QC, for APEX Mr. Diffy that agreement had been reached of advertising agencies. Further case.

said Mrs. Desai was a reliable with the management on a pear talks between the two groups are expected to be held shortly.

case.

said Mrs. Desai was a reliable with the management on a pear doing general clerical plan which be was sure would are expected to be held shortly.

hree N. Sea claims for union rights NANCIAL TIMES REPORTER

nition which could mark since the series of joint meetings worked, start of the campaign to began last year. The i

cognised by the TUC as sole ing " negotiated last year by the Workers Union.

for union progress made in unionisation installation where the employee

The inter-union committee will use North Sea offshore The unions operating through meet at Aberdeen soon to comour should be presented to the Aberdeen committee, are plete three claims for recogni-loyers this summer. able to gain access to the tion, said Mr. Bill Reid, e claims, backed by the installations through the Aberdeen district secretary of deen Inter-Union Committee "memorandum of understand the Transport and General

for organised labour on Department of Energy, while in "The oil companies are expect-re installation—will be February the Association recog ing the three claims." But he

after a meeting to-morrow nised the Aberdeen committee would not reveal the names of Mr. Anthony Wedgwood as the only channel through the companies involved. Mr. Reid added that the competing, with Mr. Benn Early lest month the employers mittee would be able to bring than, will bring together recognised that the unions had up other matters of concern to bions, including the TUC a right to act in individual the unions, in particular the committee, and the matters relating to grievances number of foreign nationals in Kingdom. Offshore and discipline without having to working on rigs and barges in tors Association, to review take a membership ballot on the the U.K. sector.

This announcement is neither an offer nor a solicitation of an offer to exchange

Notice of Exchange Offer by

Rockwood National Corporation

Rockwood National Corporation ("Rockwood") hereby offers its Convertible Income Debentures, due January 2, 1993 ("New Income Debentures") in the following principal amounts for each \$1,000 principal amount to holders of the following convertible debentures ("Old Debentures"), plus cash as follows:

	Exchange Offer per \$1,000 of Old Debentures	Cash .	Amount New Incom Debenture
	ROCKWOOD INTERNATIONAL, INC. (formerly Levin-Townsend International Inc.) 5% Guaranteed Convertible Debentures, due 1988	\$105	\$400
, ,	ROCKWOOD COMPUTER CORPORATION (Iormerly Levin-Townsend Computer Corporation) 514% Convertible Senior Subordinated Debentures, due September 15, 1987	110	250
.· :	5!2% Convertible Subordinated Debentures, due April 15, 1987	115	250
	7% Convertible Senior Subordinated Debentures, due August 1, 1983	145	400
: .	NEI PROPERTIES INC. (successor by merger to NEI Corporation) 8% Convertible Subordinated Debentures, due August 15, 1989	210	450

Rockwood is soliciting tenders of all outstanding Old Debentures in aggregate inicipal amount of \$36,050.000. Rockwood will not accept any Old Debentures endered unless at least \$25,235,000 aggregate principal amount (70%) of the instanding Old Debentures are validly tendered and such Old Debentures are validly tendered. If 85% or more, in the aggregate, of the Debentures are validly tendered, the consummation of the Exchange Offer this between the consummation of the Exchange Offer the pandators.

THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME ON FRIDAY, DECEMBER 30, 1977, UNLESS EXTENDED.

Soliciting Dealers will be paid \$10 for each \$1,000 principal amount of Old Debentures tendered and acquired by Rockwood pursuant to the terms of the Exchange Offer if such dealer soliciting the tender is named in the Letter of Trans-

mittal and accepts the terms of the Dealer Agreement : Citytrust, 961 Main Street, Bridgeport, Connecticut 06602 is acting as Exchange

Old Debentures may only be tendered by a properly completed and executed Letter of Transmittal. Copies of the Prospectus and Letter of Transmittal have been mailed to all Old Debentureholders of record.

Requests in Europe for copies of the Prospectus and Letter of Transmittal

Ulrich Peter Walder

Bahnhofstrasse 94 P. O. Box 2175 8023 Zurich, Switzerland Tel: (01) 211 39 69 (call collect)

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.West Midlands.	
Birmingham, tel: 021-632-4111	
South West	
Tel: Plymouth 21891	
(STD code 0752) or	
Bristol 291071 (STD code 0272) THE AREAS	~~
London & South East. London, tel: 01-603 2060 Ext 221 EXPANSION	20
Eastern Region.	S'
London, tel: 01-603 2070 Ext 359/360	~
Northern Ireland.	
Tel: Belfast 34488 (STD code 0232)	
or London 01-493 0601	
The Areas for Expansion	

Send for details Areas tor Expansion To: The Industrial Expansion Team, Department of Industry, Millbank Tower, London SWIP 4QU Pleuse send me full details of the benefits available in the Areas for Expansion. Position in Company Nature of Business

ISSUED BY THE DEPARTMENT OF INDUSTRY in association with the Scotush Economic Planning Department and the Welsh Office.

PARLIAMENT and POLITICS

Benn patronage powers worry MPs

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

Callaghan defends

A RESTRUCTURING of the with proper export potential is heavy electrical plant industry to be maintained."
"must take place "in due course, Mr. Winston Churchill (C., the Prime Minister insisted in Stretford) described the Drax B decision as "an abject surprise for the property of the p

Drax B order

BY IVOR OWEN, PARLIAMENTARY STAFF

Energy Secretary, by his proposals for the re-organisation of its greater coherence in hopking when his Deems of the proposals for the re-organisation of its greater coherence in hopking when his Deem explained than his hopking that the solution approach, secretary of the secre

Willing to come together on any basis that would have provided

MPs OF ALL parties yesterday King declared.

Council and the Boards and to a draft statutory instrument.

The changes proposed industry as a whole.

Energy Secretary, by his proposals for the re-organisation of the electricity supply industry and planning in the industry.

Council and the Boards and to a draft statutory instrument.

Council and the Boards and to a draft statutory instrument.

The Boards and to a draft statutory instrument.

Council and the Boards and to a draft statutory instrument.

In later exchanges, Mr. Benn would certainly listen most instrument.

Seemed to be suggesting that he was prepared to change his mind massive industry without any on some of his proposals if the effective way of establishing its posals for the re-organisation of the industry.

In later exchanges, Mr. Benn would certainly listen most insurance was prepared to change his mind massive industry without any on some of his proposals if the effective way of establishing its when Mr. Benn explained that his House really felt strongly that relationship with local companies.

The changes proposed industry as a whole.

MPs became worried, however, on some of his proposals if the effective way of establishing its relationship with local companies.



Lord Carver of Sheckleford (centre), former Chief of the Defence Staff, created a life peer in the Jubilee Honours, was introduced in the Lords yesterday. His sponsors were Lord Harding (left) and Lord Elworthy (right).

the Prime Minister insisted in the Commons yesterday. Replying to further criticism of the decision to allocate the turbine generator element in the contract for the Drax B coalfired power station to C. A. Parsons, he accepted that an immediate agreement on restructuring the industry would have been preferable. "But short of nationalisation, and I am not sure you would have supported that, there was no way of compelling a restructuring of the industry," Mr. Gallaghan told Tory critics. The two chief protagonists, GEC and Parsons, had been unwilling to come together on any rejected THE GOVERNMENT yesterday

Mr. Callaghan argued that in rejected a suggestion that these circumstances the Govern-people should "opt out" of the inent had to take a decision kidney donor scheme rather than "Although it will cost more, it into it. Mr. Eric Deakins, Social will leave the way open—and Services. Under-Secretary said both have given an assurance—that the Government was not for the very necessary restruction that must take place in would achieve as much as its due course if a good industry supporters suggested.

DE BEERS CONSOLIDATED MINES LIMITED NOTICE TO THE HOLDERS OF PREFERENCE SHARES Further to the dividend notice advertised in the Press on the 18th May, the conversion rate applicable to payments in United Kingdom currency spect of the dividends listed hereunder, is $\mathcal{L}I = RI.499521$.

Dividend	Amount of Dividend Declared South African Currency Per Share	U.K. Currency
No. 136 on the 40% cumulative Preference shares	100 cents	66.68796p
No. 4 on the 8% cumulative second preference shares	4_ cents	2.66751p

The effective rate of South African Non-Resident Shareholders' Tax is 15 per cent. For and on behalf of

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Talks on increase in Ulster MPs start next week

the first time next week. Its seals.

The conference, of which two likely, therefore, to be introtions on the number of Parliamentary constituencies that

and with Scotland, an extra eight constituencies by the Boundary, claim
constituencies of the Boundary, claim
day.

The conference, of which two likely, therefore, to be introtions on the number of Parliamentary constituencies are untorus of reference are: "To
Commission. Changes are unday.

Ulster Unionists, Mr. James duced in any General Election
itions
mentary constituencies by the Boundary, claim
day.

Ealir

Ealir mentary constituencies that there should be in Northern

Pressure for an increase in the 12 MPs who currently represent the province at Westmioster, arose after the abolition of Stormont and the introduction of

Edgar Allen, Balfour

An international engineering and steel group

Premier to visit Bonn for economic talks

September. pensive
Mr. Caliaghan made this clear laughter.

direct rule in 1972.

Though the Government's long-term aim remains the ECONOMICS ISSUES will be distinated by the conversation with Herr Schmidt return of a system of devolved cussed when the Prime Minister conversation with Herr Schmidt the West earlier in the day. "The government to Northern Ireland, meets Herr Schmidt, the West earlier in the day. "The there is now general agreement German Chancellor, in Bonn in telephone call was quite an exact Westminster that a strong September. pensive one," he stated amid

at Westminster that a strong case exists, in the meantime. for increasing the province's representation.

Mr. Callaghan made this clear in the Commons yesterday when in the Commons yesterday when sentation.

Mr. John Pardoe (L., North he surprised MPs by disclosing Cornwall) wanted to know if the German Chancellor had told the Prime Minister about his talks. Prime Minister about his talks being made in wearing down high with President Carter during his food prices in the Common recent visit to Washington. Market, the Prime Minister Had Herr Schmidt explained, claimed in the Common he asked how Common carries. he asked, how Germany intended day.

that the prices of imported com-modities were going down, and he looked forward to the effect working through to the price index. **Progress on**

Hopes for

'sensible'

He firmly endorsed a sugges-

tion by Mr. William Molloy (Lah Ealing N.) that the fall in the price of materials purchased by industry should be an encourage-

ment to "sensible wage bargain-

ing."
The Prime Minister emphasised that there was no doubt

prices claim A GREAT DEAL of progress was

he asked, how Germany intended to emulate the U.S. example in Mr. Callaghan told Mr. Douglas meeting the growth targets Jay (Lab. Battersea N.) that, in agreed at the Downing Street the price fixing negotiations in the EEC last year, the increase these particular issues had not since Britain joined the Combeen covered during his munity. "It is useful at times telephone conversation, which to acknowledge that a great deal had mainly been converned with of progress is being made in relationships between the U.S. wearing down the situation," he and the Soviet Union.

Ennals prepares vaccine payment plans

the Government has received the report of the Royal Commission on civil liability and compensa-tion for personal injury.

Mr. David Ennals, Social Services Secretary, told the Com-mons yesterday: "As soon as the

report is received, we shall examine its recommendations in detail so that a scheme of payments can be decided without

"The provisions of the scheme and arrangements for the sub-mission of claims will then be publicised. In the meantime, advance work is in hand by the Department on possible arrange-

Mr. Robert Adley (C., Christ-church and Lymington) warned the Secretary of State that the hope of some parents would turn to bitterness if they thought they had a claim but could not obtain help for their child. Mr. Adley urged the establishment of some preliminary pro-cedure to avoid some of the misery that could be caused. Mr. Ennals agreed that one of

the most difficult aspects of the

compensation system would be determining the method by which it could be established whether damage was caused by

are able to claim compensation doubt, that doubt should be for their injuries.

Final details of the scheme concerned.

will not be made known until

THE DEPARTMENT of Social the vaccine or something else. Services is drawing up a list of Mr. Jack Ashley (Lab., Stocke possible arrangements to ensure S.) urged the Government to that vaccine damaged children ensure that if there was any

the pation. THEATRE. CC. 457 8312.
Twice Nightly at 8.00 and 10 00.
PALS. RAYMOND PREMISE.
THE ENOTICE POFFICE OF THE MODERN ERA MODERN ERA MODERN ERA PROPERTY OF THE MODERN ERA MODERN ERA PROPERTY START THE PROPERTY START AND ADDITIONAL IN the Auditorian

Rhodesia Shore lifts limit election for grants to irrelevant improve houses

Monday night during a clash with Mr. Julian Amery, the former and special grants would be cribed the unliateral declaration of independence as a "rebellion wrapped up in the Union Jack."

Mr. Amery pressed for an assurance that Britain did not intend to sabotage an internal settlement in Rhodesia between Mr. Smith and nationalist groups who might work with him.

He also called on the Prime first to f225 outside the London Minister to repudiate repeated area.

Limits for intermediate repair particularly wrong when familiation in the support of intermediate repair particularly wrong when familiation in the support of the set of them.

Mr. Eyre criticised Government problem of them.

Mr. Shore told MPs that the suggested that limited are retionary improvement grants are also to be increased from the suggested that limited are also called on the Prime first to f225 outside the London on the influx of about 60.

Minister to repudiate repeated area.

Press "smears" that the He explained that the cost of immigrants a year into in Government would only be prethe changes formed part of the cities, Mr. Eyre said that I pared to endorse a settlement £100m package of measures to could not be in the long-termination industry interests of the communication industry and interests of the communication.

which ancieded the "pro-Soviet assist the construction industry interests of the community Patriotic Front and its Markist announced by the Chancellor of the Exchequer (Mr. Healey) on th

himself. "To characterise the and towns should be controlled." Patriotic Front in that way, when it is a body which clearly represents a large group of African opinion, is not likely to enhance a settlement," he The Prime Minister then re- labour accounts change

The Prime Minister then reaffirmed that, in the Government's view, it was not Britain's task to pick and choose the African leaders who would lead Rhodesia in due course.

"It is our task to ensure that in so far as we have the influence; that one man, one vote will prevail. Unless and until Mr. Smith operates that policy, whether he holds a general election or not will be seen to be largely irrelevant in these circumstances."

About accounts recommended for on March 31 this year.

Baroness Young Conservation Mr. Smith operates that policy, whether he holds a general election or not will be seen to be largely irrelevant in these circumstances.

About accounts recommended for on March 31 this year.

Baroness Young Conservation in the environment spokesman, argued that more than any outling was 104 to 57, a department, direct labour demander of 47, on a Tory proposal private builders.

Hornes for introducing a new final the Bill restores and makes system was in comprehent the Bill restores and makes system was in comprehent the powers of 25 legislation dealing with different prevails in labour activities generally.

Office Development Bill limited of restricti

A SPEAKER'S Conference was announced yesterday to consider an increase in the number of an increase in the number of incre

Baroness Young, for the Oppo- ment's overall strategy

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ENTERTAINMENTS—Continued

THEATRES ' YYNDHAM'S, 836 3028, Mon.-Fri
Sal 5.15, and 8.30, Matthees wed
Maggie Fitzyibbon, Gav Sope
Davd Firth and Robin Ray in 1
"BRILLIANT MUSICAL
ENTERTAINMENT." People,
SIDE BY SIDE BY SONDHEIL
"GO THICE." S Morley Pun
"GO THREE TIMES." S. Barnes, ST. MARTINS. CC. 836 1443, Evgs. 8.0.
Mats. Tuendays 2.45 Saturdays 5 and 8.
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THE MOUSETRAP
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25th YEAR TALK OF THE TOWN. CC. 01-734 5051 From 8.15 Dng.-Dcg. 9.30 Super Revue RAZZLE DAZZLE End # 11 P.M. PETER GORDENO YOUNG VIC THY Old VICE. 928

THEATRE ROYAL, Stratford, E,15 (534) 3310). Rost Brutord College presents ionesco's ON WHATA BELGODY CIRCUS (Ce Formidable Bordel). Tonight Thu. Fr. & Sat. E.00. ABC 1 8 2 SHAFTESBURY AVE. 18851. Sep. Perts. ALL SEATS 1. 1: A STAR IS BORN (AA). WI. 2:00. 5:10. 8:70. 2: NASTY HABITS (A). Wk. 1.50. 5:20. 8:20. The somewhat and the source of the source of

CURZON, Curzon Street, W.1. 499 Feb. Feliv, Al-rConditioned, ALAIN IN LE GANG AA. English Lui Progs. 2.0. 4 05. 6.15. 8.50 La

AT BON OTHER

ODEON, LEICESTER SQUARE, 930 d. d.

ROGEN MOORE AS JAMES BON

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should have Migry Whitehouse rish ng to
the barrickets to motest the parity of
the nation.

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439 4470.
SCENE 1. THE STREETWALKE
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SCENE 7: JAN 581. 1135
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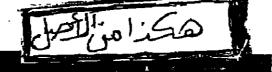
Summary of Results Year to 2nd April 1977 1976 1977 £000 £000 Group turnover 49,130 51,866 1,840 Group operating profit 3,977 Group profit before tax 3,215 Group earnings 36 2,439 Capital employed 36,486 35,328 Earnings per share 0.2p 15.2p Dividend cover (times) Return on capital employed 5.0% 11.3% Gearing ratio 28%

> Annual General Meeting Great Eastern Hotel, London 12 noon, 11th August 1977

Copies of the Report and Accounts from: The Secretary, Edgar Allen, Balfour Limited, P.O. Box 93, Sheffield Road, Sheffield S9 1RA

Extracts from the Chairman's statement

- Remedial action taken in loss making subsidiaries.
- Strike cost the Group £2 million in lost profits.
- Capital investment programme continues at high rate.
- Dividend increased.
- Borrowing facilities more than adequate for needs.



EDITED BY CHRISTOPHER LORENZ

Shore The Financial Times Wednesday and The Page The Management Page

for grants

A. H. Hermann reports on how, increasingly, legal solutions are being sought in industrial disputes

A field day for judges

INCREASING difficulty It concerned Mr. Keith Walsh alternative of Apex membership failure of its servants, the air hich those who are re- and Mr. Charles Johnson, both but there may be no such controllers, to provide proper the for orderly industrial members of the headquarters alternative in another case, policing of the air traffic in the as but have no power staff of the Amalgamated Union Sometimes it was a case of no hot summer 1973. them reach agreement of Engineering Workers. They union membership, no employthose who have no were employed by the union as ment Rules must not therefore which reached the Federal sibility but plenty of clerks, and accordingly joined be stretched to facilitate the Supreme Court in Karlsruhe has has made it a field day the Association of Professional, termination of a person's now been decided. In a remarkas made it a neig day the Association of a persons now been decided. In a remark2 judges. The question Clerical, Executive and Com-membership and so to throw able judgment (ZR 179/75 of 18) r a small factory should puter Staff (Apex). Some years him out of work. ise a trade union goes later, in 1974, a dispute devel-ip to the Chief Justice oped between the two unions iland and no one lesser and Mr. Hugh Scanion ruled ord Justice Scarman of that the headquarters staff of ord Justice Scarman of that the nessequences of Lest someone should be sustained and profits missed urt of Appeal will do if his union should belong to tempted to mean about the The full text, containing grounds s need to find some facts it and not to Apex. The two "English disease," let us say for this decision, has not yet the conditions of work ticians, trade unionists, headquarters staff between them One of their interventions in a ness was curtailed by the strike. ers' organisations and so that five people would be rephysical property of their interventions in a time of the people would be rephysical property of t

tered, one has to be glad bership. e not being killed. There The two cieras felt it was not a hope that when Lord Mr. Justice Brightman in the Chancery Division the AUEW

by a High Court ship invalid and void. Union proper policing guaranteed to by the air controllers strike at chemical production, banking negotiations) sitting on the last week which membership, he said, was German citizens by their Funda-DM.10m. But the largest bill and insurance, have asked the supervisory boards.

It receive much publicity increasingly a necessity of life mental Law, the Lufthansa, tour lich will be of absorbing for an employee. Mr. Walsh operators and airports decided to personnel managers, and Mr. Johnson had the to sue the Bonn government for

Some good

grateful, for it is a sign two plaintiffs. They were sumpanies and tour operators. spute shrink before a grateful of AUEW, and This potentially reward to the spute shrink before a grateful of AUEW, and tour operators.

cts that peace will preother without even being asked probably suffered as a result, in their complaint came their carriers and tour operators are carriers and tour operators are carriers and tour operators. probably suffered as a result, in ance of contracts. losses as a result of the inability of their German partners to

"acts of God," it seemed that test cases are decided, as can tienal Court.

"acts of God," it seemed that test cases are decided, as can tienal Court.

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"acts of God," it seemed that test cases are decided, as can tienal Co he onlooker, albeit one But the judge thought other-however, even God can be made claims. Substantially. The agement Act in the political employees' representatives but pays the bill. This wise. He declared the termina-answerable in court for His acts, largest German airport Rhein/arena, four powerful federations also of representatives of trade role has been illustion of the two clerks member- and mindful of the right to Main estimates its loss caused of employers in metal working, unions (conducting wage

June 1977) the Court decided in favour of the tour operator which the Federal Government will have to compensate for loss Lest someone should be sustained and profits missed.

provides primarily protection to This potentially rewarding German citizens and residents. ? hass. Though one is told that they would be re court case concerns the 1973 it would be premature to jump that pickets and police moved from the union's mem strike or "go slow" of German to a conclusion that the decision will be presented by air carriers. Court to declare the Act void air controllers. The dispute would enable foreign companies crippled flights to and from to make similar claims. But fiensa alone stated in its infringes the freedom of asso-Germany in the height of the their German partners should right to be moved at the whim holiday season and some British be in a better position to com-Scarman will tell them of the unions from one to the air carriers and tour operators pensate them for non-perform-

Add to claims

new role of judges in dispersent trade unions and their in these unions and their in the effects the growing account of industrial disputes in its interest to reach a compact of industrial disputes in its interest to reach a compact of industrial disputes in its interest to reach a compact of industrial democracy for the purpose of industrial democracy for the purpo

Apex demands recognition

recent fact-finding visit to the factory.

caused by the strike amounted German

chamestic and foreign. Luft because, as they argue, it accounts for 1973 that the loss ciation guaranteed by the qualify caused by the strike amounted German Fundamental Law section

Under this constitutional Though the Federal Supreme guarantee they should be Court's decision in the air con- allowed to associate freely, inspoller cases are likely to cost dependently and without the Bonn a good deal of money, it participation of the trade unions The damages claimed by the is following with greater anxiety and employee's representatives

BUSINESS PROBLEMS BY OUR LEGAL STAFF

Redundancy pay

to May 1977. (a) Do you think the Inspector is correct regarding the disallowance? (b) Should I be penalised in interest by the inspector failing to reply promptly to my letter?

(a) The Inspector is almost certainly right. Ex gratia payments of this kind generally qualify for tax relief (under section 130 of the Income and Corporation Taxes Act 1970) as being "money wholly and exclusively laid out or expended for the property of the trade profor the purpose of the trade, profession or vocation," on the grounds that the fact that one ably assists in the retention of recruitment of new ones. Where however, these grounds cannot be invoked and so ex gratia payments (outside the redundancy scheme) made in No legal responsibility circumstances like yours can accepted by the Financia

Inspector

On April 5, 1975 I decided to so long over the simple point cease trading and in May 1976 dealt with in the answer above. I received an additional assess. If he literally "adjusted the I received an additional assessment in May ment from the tax inspector 1977, in accordance with his subject to final accounts being decision," without your agreesubmitted. A few days later I ment to the disallowance of the sent accounts to substantiate my ex gratia payments, then he appeal against this assessment acted ultra vires: an inspector's and hearing it had not been section 54(1-3) of the Taxes received, sent a copy in Septem-Management Act 1970.

ber. To this the Inspector You should at once apply for replied in September disallow the interest (under section St ing redundancy payments to of the Taxes Management Ar we employees, classed as self 1970, as amended) to be waived employed for tax purposes. I on the grounds that there was refested in October, had no unreasonable delay at the in eply until January 1977, when refuses—which is quite likely sent a further letter to the judging from other cases we inspector. He again disallowed have heard of—you may wish to the appeal and adjusted the invite your local MP to refer assessment in May 1977 in your complaint to the Parlia accordance with his decision. I mentary Commissioner (the Ombudsman). at once paid. I have now been charged interest from May 1976

How to fix a market rent

A tenant has a shop lease wit provision for rent revision every five years, and this is to be the "market" rent, is higher than the existing ren There is nothing to say how the market rent is to be deter-mined, and the tenant will not agree to our proposal as to how to give it. What, please is our position?

If the rent cannot be it would seem that the Cour-must determine it, unless the lease contains a general clause submitting disputes to arbitra-tion (in which case that mach inery can be invoked).

All inquiries will be

July 20, 1977

w role

BY ERIC SHORT

letter benefits possible with the Declarafting of restrictions

-acellor of the Exchequer. ceived very little attenis that at last all pay restrictions are to be d from improving pen- Retirement nefit level. The pleas pension pensions industry have been heard. Now negowill be able to get down Widow's uss realistic improve

ENTERTAINMENT In benefits. he first stage of pay the Government banned Death in sion improvements what-- unless genuine negotiaad started prior to the entation of the pay,

much as it allowed back service.

trom Mr. Denis Healey. MAIN PENSION LIMITS WITH AND WITHOUT PAY POLICY MINIMUM CURRENT REVENUE

CONTRACTING-OUT ALLOWABLE 1/Noth of final salary for 1/60th of final salary for of service: each maximum † maximum †tds
No allowance for back Full allowance for back

Minimal benefit levels

Based on pension rights at Based on the date of death retirement including back Lump sum up to four time salary at date of death

Dependent's benefits

te scheme due to start would have been the person there would have been little to pril 1978. Indeed, the coming on to a company pension commute. nent really had no scheme for the first time. He or ut to allow this conces- she would not have been able that it can implement erwise very few schemes to get credit for previous service further improvements in beneave been able to comply with the employer in ascertain-provisions as laid down ing pension levels. This would have seriously affected the older unions get through ement, we are back to traction of the content of the conte tion prior to pay policy have offered very little com-

ain losers of these two In particular, they allow full with the levels agreed on. They standing still have been back service, a decent level of from the Occupational Pensions Two of pension scheme widow's pension, and lump sum from the Occupational Pensions who have died in serbential of a delay to be widow's pension, and lump sum from the Occupational Pensions who have died in serbential of a delay of the occupational pensions and the occupational pensions are serviced to the occupational pensions. tey would have received addition, the commutation of any further improvements.

1 sum benefits and a option at retirement will now The consultants have, how the widow's remain and a option at retirement will now the consultants have, how le widow's pension since be worth something if pension ever, found that many employers be based on years of accrual is based on 160th of have been reluctant to discuss

This threw the pension service since the improvement. final salary for each year of sery into confusion since Now their pension can be based vice. Members reaching retiretions in connection with on the pension a member would ment can only commute up to cial Security Pensions have received had he survived one-quarter of their pension for '5, were just taking off. to retirement, assuming his a tax-free lump sum providing the second stage came current salary remained unter the remaining pension is at least he Government releated altered, including allowance for at the guaranteed minimum pen much as it allowed back service.

sion (GMP) level that would ments in pension. The other category of mem-have been provided by the State but only up to the ber who would have lost out scheme. Under 1/80th accrual m levels necessary to badly if minimum contracting the pension would not have been contracting out from the out benefits only had applied much in excess of GMP; hence

At Revenue's discretion

 The pensions industry con fits levels by next April providnegotiations quickly. Most pen-sion consultants have been ension limits are gov- pared with staying in the State hangest lands in decide on tents. The accompanyshows what the return land Revenue limits on pension had proved necessary would an compared with the benefits are far higher than the parts. Now they can go shead minimum contracting-out levels agreed on They

The consultants have, how-

full pension improvements unless they could be implemented. They did not want to get involved in a costing that may or may not have come about, There have also been employers who have deliberately used the pay policy conditions to sidestep meaningful discussions on pension negotiations, simply because it put off the day when further expense would be involved. Whatever the reason, employers now have to face the reality of negotiating decent pension levels, and if the cost is too high they will have to explain that to the unions...

As far as trade union negotiators are concerned they can restore pensions on their bargaining list, if they ever took them off. But in forthcoming discussions, while it is highly unlikely that pensions will head the list, it is also fairly certain that they will not be relegated to the bottom, as once was the case. The spate of pensions legislation over the past decade has now brought home even to

the manual employee the importance of his pension—which after all is only deferred wages.

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WEDNESDAY, JULY 20, 1977

Setback for Rhodesia

MR. IAN SMITH'S decision to Preliminary reactions from call a snap general election has black leaders have been predicttwo primary objectives. The ably negative, But even if Mr. first is to restore his political Smith were able to persuade

Sceptical

ready it seems unlikely to pro- to end. duce a result which will bring Concessions any nearer a peaceful settlement of the Rhodesia problem. At various times in the past 12 tion continues to deteriorate, majority. Many people, in Rho- genuine pursuing the faint hope of nego- at a negotiating table.

including some blacks; but the total Rhodesian population growing volume of exports, order.

Since he went on to stipulate

Dr. Devid Owen the British Steel's

authority among the whites of one or more of them to join a Rhodesia, in the wake of the "broadly based government, he damaging rupture in the ruling would still not have achieved Rhodesian Front party. The Rhodesia's most urgent need. second is to use the election which is an end to the guerilla campaign, and what he must war; and there is virtually no hope will be an election victory, to re-launch once again the idea unless and until he concedes, as plosion of wages and energy of an "internal settlement" of the starting point for negotia costs during the coming winter. the Rhodesian problem—that is, tions, the principle of one man, a settlement which would take one vote. Mr. Smith might argue made after taxation in 1976-77 account of "moderate" black that his proposals represent a following a record loss of of the "extremists" in the attempts to negotiate a Rhodesia inspires any trust in those, in \$150m. and £250m. the front-line black states and No one can foresee how the in the Patriotic Front, who election will turn out, but al- must be satisfied if the war is Meanwhile the security situa-

months Mr. Smith has given the with the balance of advantage impression that there was just steadily tilting away from the world. chance of a negotiated trans- Salisbury regime and in favour fer of power to the black of the guerillas. This makes a negotiation more desia and elsewhere, have urgent, if there is to be any throughout remained deeply hope of a peaceful transfer of sceptical whether he ever power; but it also makes a genuinely contemplated handing genuine negotiation less likely, over power to the blacks. Yet since the more the guerilla the off-chance that he might be leaders hope for a military brought round to the idea has defeat of the white regime, the been enough to persuade Britain less they will feel the need to and the U.S. that it was worth make any political concessions

One cannot exclude the posreduced by the calling of an sibility that Mr. Smith will conreduced by the calling of an stollity that Mr. Smith will con- there, is about dimculties, and election. If Mr. Smith believes tinue to spin out his time in technical problems with plant. Its share of the home market insisting upon the corporation has some of the best steel- British Steel will have to with ing them. that his main political danger samsoury for a considerable its share of the nome market observing an absolute cash limit making equipment within the stand all the pressures that will Next, British. Steel will be defected from the steadily lengthening against 4.5 per cent. better than two Rhodesian Front to form the him. The split in the Rhodesian years ago when the corporation's compared fortunes were all too probable that he will strains of the guerilla war; the strains of the guer harden his own line so as to another is the depression of the the share of the home market have that constraint. At least meet or deflect their criticisms. economy, and the net emigra-His election announcement in-tion from the ranks of the its birthright. "broadly based "government, sent only a tiny proportion of cluding some blacks; but the total Phodesia Proportion of Storing and the corporation's putting British Steel's bouse in Storing and the corporation of putting British Steel's bouse in Storing and the corporation of putting British Steel's bouse in Storing and the corporation of putting British Steel's bouse in Storing and the corporation of putting British Steel's bouse in Storing and the corporation of putting British Steel's bouse in Storing and the corporation of putting British Steel's bouse in Storing and the corporation of putting British Steel's bouse in Storing and the corporation of putting British Steel's bouse in Storing and the corporation of putting British Steel's bouse in Storing and the corporation of putting British Steel's bouse in Storing and the corporation of putting British Steel's bouse in Storing and the corporation of putting British Steel's bouse in Storing and the corporation of putting British Steel's bouse in Storing and the corporation of putting British Steel's bouse in Storing and the corporation of putting British Steel's bouse in Storing and the corporation of putting British Steel's bouse in Storing and the corporation of putting British Steel's bouse in Storing and the corporation of putting British Steel's bouse in Storing and the corporation and th cluded plans for formation of whites, who in any case repre-

Some product leaders are doing All Dut one or Drillin Spending on Teessage unusung to the stipulate of the state of the st ments for an internal settle. Foreign Secretary, is right to markets. They include razor losses in 1976-77 as the accom- fi40m, during the year as work obsolete steel plants which are The agreement between Sir Charles' main battle the ment which he had in mind pursue the faint chance of a steel, tractor track steel, heavy panying table shows and it is went ahead on the Redcar site being kept open for employment British Steel and the unions could mind the restaurance of a steel, tractor track steel, heavy panying table shows and it is went ahead on the Redcar site being kept open for employment British Steel and the unions could mind the restaurance of a steel, heavy panying table shows and it is went ahead on the Redcar site being kept open for employment British Steel and the unions could mind the unions could be a steel and the unions could be a st would perpetuate white domina negotiation, since the alterna- beams; rails; special billets, fair to assume that current which is destined to be the big- reasons should not be pre- towards achieving international with ministers and civil would perpetitate write domains with the tive to a negotiation could well bars, and sections; coated losses are running to the same gest coastal steelmaking commanurally closed. Those plants manning levels (signed in vants over old plants ripe can secure much support from be gruesome. But it would be steels; timplate; and free-cutting pattern albeit at higher levels. plex in Europe. The 10,000 will cost the corporation £65m. January 1976) is considered a closure, pay, and over-manning moderate black leaders inside idle to pretend that the chances steels. With exports totalling to divisions, Scotland and tonnes a day blast furnace at this year. Rhodesia, let alone from the of a negotiation have not now £550m. in 1976-77 the corpora- Wales, together piled up losses Redcar will be completed by The new plant programme is it will be played during the of publication of the House guerilla movements led by the receded almost to vanishing tion claims to have achieved a of more than £100m. — more pext year and many acres of so far advanced in some areas next few weeks. The corpora-Commons all-party Select C

Reorganisation of electricity

published its recommendations electricity supply industry with about reorganisation of the various powers and responsielectricity supply industry at bilities-including a duty to Chip off the the beginning of last year: its promote industrial democracymain finding was that a new relevant to the industry as a old block Central Electricity Board whole. should be created to take over the responsibilities of the Electricity Council the 12 area Boards. It did not seem to all observers at that time entirely clear why so sweeping a representation of State. Mr. Benn proposes after further countries of Functions of Functions of Functions of Functions of Functions and as French himself at all. sweeping a reorganisation was proposes, after further consultaprovide Government with a a generating Board and Boards out of 26 members of the Sur. the electoral work put in by his network and associated comaining a variety, and the Committee of the Same average as at present and Committee of the Party members. a variety, and the Committee the same areas as at present and Communist Party and nine out itself acknowledged that there with roughly the same functions of 13 members present of the

not to leave the industry in a tion. state of uncertainty for any Responsibilities longer than necessary. Mr. If it is undesti-Wedgwood Benn immediately probably is, to create an overvoiced a number of doubts, centralised industry, the retendence of doubts.

Party secretary centring not only on the dangers tion of the Boards with their of creating an over-centralised old functions is to be welcomed: Lennan chose last week-end as packer's colossus (which was the most so too is the introduction of a common criticism) but on the greater measure of protection and although he did bother to problems desirability of making provision for consumers. But if the local phone assistant secretary provision for consumers. But if the local phone assistant secretary Packer, the Australian in the new arrangements for Boards are to be retained, the Reuben Falber to discuss the Kerry Packer, the Australian the growth of industrial demo- relationship between them and matter they decided that it was TV entrepreneur whose plans Drink up the growth of industrial demo- relationship between them and matter they decided that it was for a professional "cricket cir. Alex Bennett only decided at comparing prices at his local to issue open and specific crucial importance for the Lennan to spoil a well-deserved cus" have so upset sporting the last moment to announce Whitbread pub with the burists, is now running into in. instructions, and for the need effective functioning of the holiday.

Indefinite

THE PLOWDEN Committee lish a new central body for the

If it is undesirable, as it More recently, it has been As for the further delay in breakaway.

steelmaking companies was stockists recently,

likely to be less than £500m. prospects.

A loss of £95m, has been opinion inside the country but step towards black demands; but £255m. in the previous year. Sir Scottish Division without acceding to the demands he has by now eluded so many Charles foresees losses in the Scunthorpe Division current financial year amount- sh ing to something between Teesside Division The only comfort to be found Tubes Division

in those figures is that other West European steel companies.

ably as a result of management now been laid before the Com-

failings, poor service to custo-mons. mers, labour difficulties, and

domestic steel market continues the many small old-fashioned source of cheap iron to balance capacity to 25m. tonnes of low productivity can be the nationalised steel industo be supplied from European, plants there relying upon open- its total iron and steelmaking liquid steel a year shortly. The summed up by the twin esti- which are regarded in Gove

THE TENTH anniversary Far Eastern makers. Even which will be entirely replaced. The only steelmaking division

Difficult times for

British Steel

BY ROY HODSON

of the nationalisation of South Korean coiled sheet steel by basic oxygen steelmaking to make a profit was Sheffield the 14 biggest British has been seen in British in most countries by the early which returned £19.5m. after 1980s. New plant is going into interest on 3.5m. tonnes of steel celebrated earlier this year with British Steel, under its new the Scottish division and the produced. Demand for autospecially struck medal and Charles and Mr. Bob Scholey, at Revenseraig will act as the motive steels, a speciality of the noticeably muted comment is ready to admit that the loss kitchen to make low-cost steel division was growing during the

about the industrial perform of home markets has been the for the small, specialist Scottish year and production of special ance of the British Steel Cor-corporation's own fault. "It processing works. The new strip, alloy and stainless wire, poration since vesting day. happened largely: through steelmaking centre will be and vehicle springs was all good.

Modest profits were made and regularly to customers built at Hunterston. But at the period from 1970s. But the was Sir Charles' candid compresent stage of the game the ment in stainless steel tonnage period from 1975 to the end of ment yesterday when he en new investment is not proproduction at Sheffield began to the current financial year larged upon the content of the stainless steel expects to the current financial year larged upon the corporation's ductive. As a result Scottish pay off. British Steel expects to (March 1978) bids fair to rank annual report with a frank division has returned a £50.6m, regain its position as one of the among Britain's major indus commentary upon the corpora-loss on 1.7m. tonnes of steel top four world stainless pro-

trial disasters. Losses are not tion's present plight and future produced. That is by far the ducers with the new plant. highest rate of loss incurred The last of the divisions—the during the three years. They Although the corporation's by any of the divisions. How Welsh division — represents may easily top £600m. if, as Sir losses in the last year on every ever, it should be a temporary British Steel's biggest headache Charles Villiers, British Steel tonne of liquid steel produced situation. As the new plant and, paradoxically, its biggest in the corporation employing THE KEY FIGURES Profit (Loss) Liquid steel (50.6) (1.9)

and some of the American com- are less than some of its com- comes into use over the next and a decision had been taken to panies are clocking up similarly petitors it has arrived at a three years Scotland's steel reprieve the Shotton sheet impressive losses because of the serious financial position production should rise swiftly works for a further five years, term sales opportunities do not the corporation could shed steel products throughout the Forced up against the limits of to more than 4m tonnes a year steel products throughout the world.

The financial picture of when it is in the middle of the be sold outside Scotland. The corporation to import 50,000 on sales of 24m tonnes a year and to 60,000 men and could steel than at present from the financial picture of when it is in the middle of the be sold outside Scotland. The corporation to import 50,000 on sales of 24m tonnes a year.

Sin Charles of forced a client of the corporation to import 50,000 on sales of 24m tonnes a year. British Steel unveiled yesterday biggest steelmaking expansion division can be said to be at tonnes to supply customers. Clearly the quickest way to Sir Charles offered a glimp when the annual report and and modernisation programme the most awkward point in an The corporation's plan to save some money would be to dight at the end of British extend Port Talbot at a cost hasten the closure of the old Steel's long, dark tunnel when the commercial picture, money. The Iron and Steel was the U.K. has ever seen, British grim enough. Even worse is Steel must seek to borrow more the commercial picture, money. The Iron and Steel was the U.K. has ever seen, British extend Port Talbot at a cost hasten the closure of the old Steel's long, dark tunnel when the commercial picture, money. The Iron and Steel universely efficient installation.

State acquiring nine-tenths of missing expansion to be at tonnes to supply customers. Clearly the quickest way to Sir Charles offered a glimp to save some money would be to dispute the extend Port Talbot at a cost hasten the closure of the old Steel's long, dark tunnel when the commercial picture, money. The Iron and Steel universely because of the crisis yester transition made a cost of the dispute is now being course is likely to be politically were by no means insurmout state to save to the most awkward point in an The corporation's plan to save some money would be to dispute extend Port Talbot at a cost hasten the closure of the old Steel's long, dark tunnel when the most awkward point in an The corporation's plan to save some money would be to dispute extend Port Talbot at a cost hasten the closure of the old Steel's long, dark tunnel when the most awkward point in an The corporation's plan to save some money would be to dispute extend Port Talbot at a cost hasten the closure of the old Steel's long dark tunnel when the most awkward point in an The corporation's plan to save some money would be to dispute extend Port Talbot at a cost hasten the closure of the old Steel's long dark tunnel when the most awkward point in an The corporation's plan to save some money would be to dispute the corporation's plan to save some money would be to dispute the corporatio State acquiring nine-tenths of raised the corporation's borrow small loss—£1.9m. on 4m. tonnes put at more than £25m, and will impossible with a general electrable, he said, for the following all Britain's steelmaking and ing limit to £3bn, and provided of steel produced. The division be charged against the corporation in the offing. But the corporations. practically a monopoly in such for another fibn, horrowing by was suffering in common with tion's current expansion plans, poration can, and will, minimise volume items as sections and order of the Secretary of State other world producers of The £835m, plan is not likely to its losses by reviewing plant strip steel. Yet Priving State of the Secretary of State other world producers of the £835m, plan is not likely to its losses by reviewing plant strip steel. Yet British Steel's for Industry. A draft Order for general steels from the de- be revived in this financial year loading and switching business market share has fallen inexor- the extra borrowing powers has pressed market, particularly the and may, indeed, be quietly from high-cost to low-cost pro-

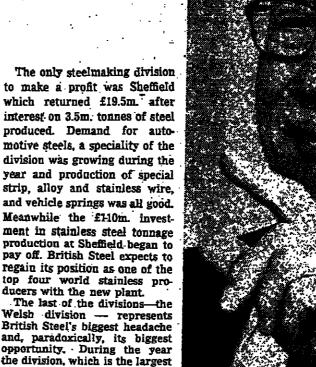
which British Steel regards as it provides rigid parameters its birthright within which managers and the

American, South African and hearth steelmaking—a method production pattern.

division should make money tion.

Heavy

56,000 of the 208,000 workforce, made 5.9m, tonnes of steel and Capital exp. lost £56.4m. Labour and productivity problems are at the heart of the division's difficulties. The sorely-needed iron from the new blast furnace at Llanwern was denied to the corporation for almost a year because of a blastfurnacemen's dispute. when the division Then. appeared to be settling down



Sir Charles Villiers: frank commentary.

lack of orders from construction shelved until the corporation is ducers. Mr. Scholey made it and heavy engineering. The in a financially stronger posi-clear yesterday that activity could be cut back at high-cost

steelmaking has the business is losing anything pendent Steel Producers Assosuffered more than other sec- up to £1m. for each day that it ciation to put the British case tors in the recession as the poor trades. The international scene for profitable steel prices under results from the Teesside divi- offers no prospect of early im- the Davignon Plan. As far as sion show. On 3.3m. tonnes of provement in spite of European raw materials are concerned steel produced the loss was Community attempts to achieve British Steel will be a prisoner £24.1m. But this is yet another greater price stability for steel of events. It is already spenddivision in the middle of fun- with the Davignon Plan. Mean- ing £750m. a year on energy and damental structural changes, while the Government is con- fears more than almost any a resumption of growth in Capital spending on Teesside tinuing to insist upon its agree- other factor beyond its control a mand for steel internation

net surplus of exports over than the overall British Steel new ore handling and prepara- as to be unstoppable. New capa- tion accepts that it can only get mittee report into BSC in tion plant are built and ready city commissioning at Teesside, the sort of productivity it wants autumn. The committee Yet that is cold comfort when Scottish steelmaking has long to be plugged into it. British Redcar, Llanwern and Ravens- from the better plants by pay- been sternly critical during more than four-tenths of the been a loss-maker because of Steel sorely needs the new craig will bring British Steel's ing for it. Over-manning and inquiry into many aspects

1. Under existing agr ments the uneconomic st plants would be closed with plants the next five years. 2. New plant would produ

better quality steel m 3. It should be possible achieve more labour flexibi and manning in line v international levels.

4. Efforts to give custon. better service should pay with an increased share of market for British Steel. 5. More British Steel ducts would establish the selves as product leaders.

corporation believes its short- mates of the management that ment circles as Holy Writ.

Reaction to the split at Com. trede union base. "On any posed "world series." munist Party headquarters in test no more than 6,000 to 8,000. What is particular. King Street has been de people are involved in the CP," to both Packer and advertisers

Party secretary Gordon Mc-

took account of wider social as their members are to be to grace the development with Australia itself. well as narrowly commercial responsible to both the Minister the word split; "more of a chap A Labor Party MP, Barry annual meeting, understandable busman's objectives.

and the central body—who will off " was how he described it, Cohen, has just come out with But nobody should expect any day approach to the trade. not always be in egreement— claiming that not more than 500 a strong statement saying that revolutionary changes in the In its recent advertising camis a potential source of friction, members were involved in the the Australian cricket public way Whitbread is managed after paign Whitbread has been

reported, progress in elaborat- reaching a final conclusion about And yet the accusations made watch test cricket be "wrecked he told shareholders." ing a policy for the electricity the future of the industry, by the breakaway leader Sid by the ambitions of one man." For the new chairman, who things as opening hours, the

mentary rules - including the plaining about the heavy loadpossibility of being voted out ing of commercials in the TV if ever elected in.

doctrinal differences munist Party ever having to In the past such coverage has

But it was not only the party's mercial stations. he maintains,

could not just stand by and the new chairman takes over, attempting to find out what its

is to be brought forward at Office, for example, is due postulated a path to power a sporting chance that many will chief executive in 1972. some unspecified time in the to-day) and there is something without revolution. This in heed Cohen's appeal. Already Apart from his job at Whit- open. ness to abide by the partia with letters from readers com- public relations committee of

coverage of the present Aust-The chances of the Com- ralian tour of England.

have been simmering in the put such policies into effect always been beamed to Austthe responsibilities of the Electricity Council, the Central Elect

cised form of Euro-communism. pointed out the party still can outbid the ABC and has sold

Last week-end the dispute see no chance of setting an MP them the rights to covered necessary, except perhaps to tion, to bring in an Order on Last week-end the dispute of secting an MP them the rights to coverage provide Government with a coverage burst into the open when 21 in Parliament in spite of all only for areas not covered by

continual electoral failure which Furthermore, media reports was no one ideal structure for though their budgets and this or any other industry.

Once the recommendations ject to approval by the central party and join the New Company and lapse of the Young Communist notential advertisers are showhad been made, however, the body. He himself would appoint munist Party led by the former lapse of the Young Communist potential advertisers are show-Government had a responsibility their members, after consulta- Surrey district secretary Sid League and a marked decrease ing considerable reticence about even in the party's traditional signing up for time on the pro-

What is particularly galling is a tendency for viewers to watch the pictures but turn the sound right down and listen to the Brewers' Society. With the the BBC/ABC radio commentary industry under attack from all

purists, is now running into in- his retirement as chairman of Young's house nearby by popinstructions, and for the need effective functioning of the fact that falber was even disinclined creasingly tough opposition in whithread, third largest of the ping in for a pint and some U.K. brewers, at yesterday's sausages at each of them-on

ing a policy for the electricity the future of the industry, by the breakaway leaver and of the annual of the industry has been held up by which Mr. Benn described French paint the picture of a He called on all cricket lovers takes over on January 1, is style of pubs and violence in Mr. Benn's wish to exercise a yesterday as an essentially party in deep trouble. The "to make known their feelings Charles Tidbury who has been them. The advertisement about direct influence not only on the evolutionary approach, there is dissidents are all considered by way of letters, telegrams or with the group 25 years, work-opening thms brought in more central body but on the local only one tenable excuse. That bard-line Stalinists who strongly petitions that if Packer con- ing closely with Bennett for than 5,000 replies. This has led operating bodies. His statement is that the function and organ- oppose the way in which the tinnes with his cricket circus much of that time. He started the group to commission a fullyesterday certainly does not sug- isation of the nationalised official party, in its draft policy they will boycott the matches on the production side as a scale market research into the gest that the Government's col- industries in general is now document "the British path to and refuse to watch them on brewer and more recently subject because the first results lective thinking about this under consideration (the report socialism," has watered down TV."

headed Whitbread's marketing suggest that most customers bematter is yet complete. A Bill on the future of the Post its allegiance to Moscow, and There seems to be more than division before becoming deputy lieve that the publican should

future, the effect of which to be said in favour of not volves closer co-operation with the newspaper correspondence bread. Tidbury, an energetic would be to abolish the present making rigid decisions on a the Labour Party and a willing- columns have been inundated 51-year-old, is chairman of the



in advance which day not to be ill!'

sides about price increases and the threat that the Price Commission investigation presents. this is certainly no sinecure.

understandable busman's holi-

customers think about such decide when his pub should be

The Legacy Check List

May we suggest some additions to the considerations you generally apply to making bequests. In the changing conditions of today. we believe that it is wise to add the following

Does the charity serve those in the greatest need, now and in the future? Old people suffer the greatest deprivation almost everywhere—their health, housing, warmth and loneliness are usually at the end of the queue. Time is not on their side-

Help the Aged is. Does the organisation show practical initiative in changing circumstances?

In the last ten years alone Help the Aged has pioneered nationwide flats for needy old people, day centres for the lonely, aid for day hospitals, extra geriatric research, international help and much more.

Will the value of the bequest be greatly reduced by inflation?

This aspect is given great attention by Help the Aged trustees. They endeavour to use funds for work that will give enduring benefit, and therefore will grow in value.

Can the donor retain a personal association with the work helped?

Help the Aged welcome such a link, for the charity sees itself as a channel for the compassion and goodwill of its donors. A whole scheme for the elderly in the U.K. can be named in conjunction with a £200,000 bequest; £150 inscribes a name on the dedication plaque of a day centre; £100 names a hospital bed in Asia or Africa.

Among the well-known people who endorse the value of a legacy to Help the Aged are Lord Shawcross, Lady Spencer-Churchill, and General Sir Brian Horrocks.

Full details and an Annual Report and Accounts gladly sent on request to: The Hon. Treasurer, The Rt. Hon. Lord Maybray-King. Help the Aged. Room FT2L, 32 Dover Street. London WIA 2AP.

Letters

The Bart

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Why Bonn fights higher EEC Budgets

By JONATHAN CARR, Bonn Correspondent

asked as representatives of the the Community Regional Policy But there are many, including view, consists primarily of in the Government's medium Why doesn't the Federal Govine European Community at transfer of finance via the Federal Finance Minister, states gather in Brussels to-day for talks on the Budget for the could drastically reduce unempendulum has swung too far, Bonn." Figures over the last opened to be a problems of the common Energy giving excessive weight to the decade, as well as recent and with close to Im. Up- of the Policy could emerge Suarantee leader that the spense of the Community Regional Policy Could despite that general aim. balances which, In Herr Apel 3 and the Omity 70h, envisaged part of in the Government's medium Why doesn't the Federal Govine, the consists primarily of in the Government's medium why doesn't the Federal Govine, the policy could be turned into more than the Federal Finance Minister, checks.

Are the laender really able to course, try to cut expenditure to benefit at the expense of the benefit at the expense of the community Regional Policy Could be turned into more than the Federal Finance Minister, checks.

Are the laender really able to course, try to cut expenditure to benefit at the expense of the course, try to cut expenditure the conomic situation or an to be long the finance of the course, try to cut expenditure the conomic situation or an total policy could drastically reduce unempendence that the expense of the course, try to cut expenditure the conomic situation or an total policy could describe the conomic situation or an total policy could describe the conomic situation or an total policy could describe the conomic situation or an total policy could describe the conomic situation or an total policy could describe the conomic situation or an total policy could describe the conomic situation or an total policy could describe the conomic situation or an total policy could describe the conomic situation or an total policy could describe the conomic situation of the Federal Republic—the pean economic and political ment in Bonn. so-called "Paymaster of Europe" pressures—if, in short, the glowers in the background.

Value

hardly applies to Bonn alone.

mans genuinely seek a united sentation. Europe and would be ready to pay much more for policies they helieved would bring this about.

the Germans have big and increasing problems in meeting under the influence of the taxes, which fall directly into their international financial commitments. This sounds odd since the Federal Republic is rightly seen as one of the wear.

The Basic Law was drawn up can veto measures, including the laender view. Herr Apel Western nations thrown into Both, The Government cannot gathen by the regions will be friends and allies. It is a situation which could easily lead to a chain reaction of misjudging in the wake of Hitler's defeat, the Bundesrat is dominated by friends and allies. It is a situation which could easily lead to a chain reaction of misjudging in the wake of Hitler's defeat, the Bundesrat is dominated by the regions will be friends and allies. It is a situation which could easily lead to a chain reaction of misjudging in the wake of Hitler's defeat, the Bundesrat is dominated by the regions will be friends and allies. It is a situation which could easily lead to a chain reaction of misjudging in the Bundesrat is dominated by the regions will be friends and allies. It is a situation which could easily lead to a chain reaction of misjudging in the wake of Hitler's defeat, the Bundesrat is dominated by the regions will be surrended by friends and allies. It is a situation which could easily lead to a chain reaction of misjudging in the ward cannot wait the Bundesrat is dominated by the regions will be surrended by friends and allies. It is a situation which could easily lead to a chain reaction of misjudging in the ward of a central the fall into the hands of a central

its share of the added bill.

future federal Europe often, Naturally the 11 laender conwith good reason, point to the tend that Bonn is too fond of success of the Federal Republic poking its nose into their affairs Two explanations are usually since it came into existence in and ask whether the situation offered for the German stand. 1949. The Germans have a cen. in neighbouring, non-federal

ARE THE Germans going to pay Common Agricultural Policy German administration. Few of a system of checks and in credit to balance its books and Bonn gave a guarantee for up? The usual question is being (CAP) could be reformed, if to-day dispute that general aim. balances which, in Herr Apel's against the DM19.7bn, envisaged part of it.

not be long before the usual Policy could emerge guarantee-laender, the federal states, and experience, suggest that they and with close to 1m. un- of the Basic Law says that answer emerges. The delegate ing protection against non-Eurotoo little to the Federal Govern- are. In 1967, some 55 per cent. employed it is not a prospect "revenue obtained by borrowing seriously enterpolitical serious of total German tax revenue seriousiy of the Federal Republic—the bear economic so-called "Paymaster of Europe" pressures—if, in short, the ment in Bonn.

So-called "Paymaster of Europe" pressures—if, in short, the ment in Bonn.

So-called "Paymaster of Europe" pressures—if, in short, the ment in Bonn.

So-called "Paymaster of Europe" pressures—if, in short, the fell to Bonn. Now it is about present.

Solution for investments provided for lengthy con-for in the Budget: exceptions cover only 86 per cent. To-day Bonn can be used for lengthy con-for in the Budget: exceptions cover only 86 per cent. of its sulation between Bonn and the shall only be permissible to pencil as vigorously as ever. Bonn Government would have able to strengthen their expenditure through current laender also slows down the avert a disturbance of overall while the European Commission the gravest difficulties in paying financial hold so that Bonn has revenue while the laender and implementation of structural economic equilibrium." The

Concessions

The first is that in spite of its loud support for Community ideals the Federal Republic is chiefly concerned with keeping chiefly concerned with keeping of power bringing in German Government to defence they have devolution of power bringing in German Government for a brisk reflation. Meanwhile, Bonn is well made. The Federal Ministers of the laceder mational financial control weight weight to itself as as much wealth to itself as creased regional competence on its annual budget proposals, from a 1 per cent. increase possible. No doubt there is and helping to reduce regional it can push them through the in VAT next year should something in this although it. something in this—although it tension—and they have a voting Bundestag—but it cannot alone be divided up. Herr Apel the 22 per cent increase it is more use could be made of those system which mives direct elect decide on the tax measures had wanted a 2 per cent. VAT looking for in the Community DM88bn. in reserves on which ardly applies to Bonn alone.

System which mixes direct elec. decide on the tax measures had wanted a 2 per cent. VAI looking for in the Community DMS8bn. in reserves on which mixes direct elec. decide on the tax measures had wanted a 2 per cent. VAI looking for in the Community DMS8bn. in reserves on which in Herr Apel who says exactly to bring down inflation and placed to accept this. So will obviously be some rise and Frankfurt—like Fafner meditat. the same. But what is to be French President's inadequate the community DMS8bn. in reserves on which mixes direct elec. decide on the tax measures had wanted a 2 per cent. VAI looking for in the Community DMS8bn. in reserves on which in Herr Apel who says exactly to bring down inflation and the community DMS8bn. in reserves on which in Herr Apel who says exactly to bring down inflation and the community DMS8bn. in reserves on which in Herr Apel who says exactly to bring down inflation and the community DMS8bn. in reserves on which in Herr Apel who says exactly to bring down inflation and the community DMS8bn. in reserves on which in Herr Apel who says exactly to bring down inflation and the community DMS8bn. in reserves on which in Herr Apel who says exactly to bring down inflation and the community DMS8bn. in reserves on which in Herr Apel who says exactly to bring down inflation and the community DMS8bn. in reserves on which in Herr Apel who says exactly to bring down inflation and the community DMS8bn. in reserves on which in the community DMS8bn. in reserves on wh On its own behalf the Federal instead Herr Apel sought a rise the German contribution must ing on his hoard. Could part of done? Most Germans have grave room for manoeuvre between Government can only adjust the in the Federal Government's come wholly from the Federal this be released? The answer is reservations about altering the Left and Right. That obviously Government can only adjust the in the rederal Government's come wholly from the rederal that of the come wholly from the rederal that of the come wholly from the rederal that the division of a series of smaller taxes share of VAT revenue. Normally Government's fonds, not laender that quite a lot has been for example the \$2bm. bilateral Constitution, fearing this might does not mean that Boin just been contribution of power tobacco and movements of capi. and 31 per cent. to the laender. German contributions to the credit to Italy in late 1974, since the contribution of financial But on major taxes which Herr Apel sought 82 per cent.— United Nations. do they see much hope of also means a division of finan- tal. But on major taxes which Herr Apel sought 82 per cent. United Nations. change in the near future—so cial responsibilities—both in bring in 85 per cent, of revenue, an extra DM8bn. In the event he they concentrate instead on get- the raising of funds and the dis- like wage and income tax and not only failed to get a bigger structure makes the Federal assistance scheme. But the tasks falling to the Federal distriction is concentrated in the federal assistance scheme. But the tasks falling to the Federal distriction is concentrated in the federal distriction in the federal distriction is concentrated in the federal distriction in the federal distriction is concentrated in the federal distriction in the federal distriction is concentrated in the federal distriction in the federal distriction is concentrated in the federal distriction in the federal distriction is concentrated in the federal distriction in the federal distriction is concentrated in the federal distriction in the federal distriction is concentrated in the federal distriction in the federal distriction is concentrated in the federal distriction in the federal distriction is concentrated in the federal distriction in the federal distriction in the federal distriction is concentrated in the federal distriction in the federal distriction is concentrated in the federal distriction in the federal distriction is concentrated in the federal distriction in the federal distriction is concentrated in the federal distriction in the federal distriction is concentrated in the federal distriction in the federal districtio ting value for the money they tribution of them. This is value added tax, it can only share but actually had to make Republic ill-placed to react at Bundesbank is an independent Government and the laender the outside a result of the stribution of them. cannot avoid paying.

But there is a third explanation—less often noticed but perhaps the most important. Thanks to their federal system the Germans have big and in
The Basic Law—as added tax, it can only share out actually had to make the outside as rosy and expectation and an attempt to correct the the outside as rosy and expectations and powerful institution inlaender. Herr Schmidt, fearlaender. Herr Schmidt, fearlaender representatives the so-called Kissinger Funds
where the trouble emerges.

The Basic Law was drawn up
the Germans have big and in
The Basic Law was drawn up
the Germans have big and in
The Basic Law was drawn up
the outside as rosy and expectathe outside as rosy and powerful institution inlaender. Herr Apel himself cites
the so-called Kissinger Funds
where the trouble emerges.

The Basic Law was drawn up
the outside as rosy and powerful institution inlaender. Herr

ts share of the added oill. been manocuvered into an municipalities cover 94 per measures designed to boost phrasing of this leaves the GovThose who believe in a almost impossible position cent of their own spending. economic growth — like the ernment some room for DM16bn. public investment pro- manoeuvre. But nowadays it is earlier this year. It is a point credit ceiling it can get away not always recalled by those with constitutionally and there At the start of this month urging the Germans to go in is thus little scope for reaction Meanwhile, Bonn's

the laender national financial commitments nerease. The Germans will do their best to ensure that the EEC Commission does not get

GENERAL

contemplated at shall not exceed the total expen passed by the Cabinet constantly hovering close to the

Reserves

the EEC medium-term monetary should be a new definition of others. On the

Herr' Apel, a Finance Minister who has problems over

" states' rights."

It is sometimes suggested that administrative and structural nal situation of its neighbours difficulties. They have an ally the British Government's need

and an attempt to correct the the outside as rosy and expecta-

none the less. If overnight the fall into the hands of a central in the Bundestag. It is all part expects to need about DM25bn, the OECD did the borrowing countries to sort out its internal, into account the difficult inter- about the Community Budget.

Letters to the Editor

Raise dividend

HM Treasury?

D. H. Roper. Heath End, The Common Chipperfield, Herts.

New issue market

From Mr. S. Knott.

column (July 18) on the new issue market. I must disagree iation should be introduced.

With some of the statements.

Lex suggests that the minimum pre-tax profit for a new issue should be film. Last year British have been operating their my firm acted as the broker to institutional arrangements with a security company who was combination of naivete and forecasting pre-tax profits of smugness." Mr. Defliese was forecasting pre-tax profits of smugness." Mr. Defliese was strates that you are slipping into the upsidedown thinking which had an above average growth in Edward Stamp. had an above average growth in Edward Stamp,

share price.

Lex suggests that issue ex.

penses are likely to be high.

My own estimate for a fim. International Centre for placing would be around f35,000 Research in Accounting, or 7 per cent. of the money Gillow House, raised. Expenses could amount Bailriga Lancaster raised. Expenses could amount Bailrigg, Lancaster.

prohibition of share holdings by Having regard to the fact that upon to strengthen the Board as auditors in client concerns. It was undoubtedly a similar an effective team. If they have

it was undoubtedly a similar an effective team. If they have faction of backwoodsmen of the exceptional expertise in a particular area, so much the better.

The prohibition should extend to trustee holdings, as well as to beneficial holdings, and it is a pity that Mr. Hobson does not that the chancellor maintains of the major British auditing dividend limitation at 10 per cent. Why does not a Member of Parliament move an amend-for Parliament move an amendent for a reasonable increase permitted in a number of cases, to 15 per cent.? If moved by yet if an auditor adequately (say) Mr. Pardoe, such a small increase has a more than reasonable increase bas a more than reasonable increase has a more than reasona

The continued failure of probibit auditors from having from their financial advisers, beneficial and trustee shareholdings in clients is both inexplic-P. J. Newltt. ACCA, able and inexcusable. I cannot Director, Newmancon eni vote against the English institute on Newsham Lane, Badby, current cost accounting justifies Daventry, Northants, any further delay on the ground that it would be resented by the membership. Independence is not a technical issue, it is a From Mr. S. Knott. moral issue and may well be-Sir,—I read with interest Lex's come a legal issue. If the column (July 18) on the new profession will not act then legis-

in conclusion may I say that the Stock Exchange welcomes medium sized companies with good prospects of growth. It is in the harational interests that this type of company should be encouraged and I hope that the prospective newcomers to the market will not be discouraged by the sentiments echoed in the Lex column.

S. H. J. A. Knott.

Greene and Co., Finsbury House.

22, Blomfield Street. E.C.2.

From Professor Edward Stamp.

Sir. — Mr. David Hobson's article (July 14) on British additing standards stresses the fact that gan auditor must not only be independent. It is in so doubt in my mind that the serious warning as to the credit feet of profession any accountant of the fact that gan auditor must not be independent. It is should introduce a clear feesion as it stands.

directors

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linear of their own inability to fee currently cope with CLA with the currently cope with CLA with the prospective newcomers to the market will not be discouraged that the prospective newcomers to the market will not be discouraged by the sentiments echoed in the prospective newcomers to the market will not be discouraged by the sentiments echoed in the prospective newcomers to the market will not be discouraged by the sentiments echoed in the prospective newcomers to the market will not be discouraged by the sentiments echoed in the prospective newcomers to the prospective

Inflation is the problem

the upsidedown thinking which From Mr. H. Corcan is becoming too common for com-

would then be left in no doubt of non-executive directors which The continued failure of as to the nature and quality of Mr. Chudley and his colleagues British professional bodies to services that could be expected have attempted to pioneer.

This is not to say that training and perhaps, accreditation have no part in developing better directors. But it must be train-ing against a clear understanding of what the role of directors. executive and non-executive alike really is. Like all good professional education, it should be firmly rooted in practical

E. A. S. Hutchinson. 10, Belgrare Square, S.W.1.

Industrial

strategy

fort. It is inflation (and that quite simply means rising prices), not pay curbs, that is pushing living standards down. Pay is rising very rapidly, by historical standards, and if inlation was under control living standards would be rising instead of falling.

Sir.—I was interested to learn from Mr. Bernard Asher's letter (July 12) in response to mine of July 6, that NEDO has for the last 18 months been considering overseas market development in relation to individual product sector groups. It must be difficult for these sector working parties if there does not exist some Sir.-I was interested to learn Realignment in symplection.

Lex suggests a price/earnings ratio figure of around 5. This is an area in which it is difficult to be precise because different rations. I would, however, advise a company with an above a verage record of growth and with a reasonable anticipation that growth would continue, to look for a price earnings ratio of S.

My experience suggests that a medium sized company with a professional professional professional professional professional professional profession of the sality of the profession of the sality of the country has the saled of falling.

Rising prices will only be reson in the country has the country has the country has the conscionation of the country has the ca

To-day's Events

House of Commons debates CBI Council meets.

CBI Council meets.

Lords amendments to Price Com- year). LRC International (full Harrisons and Crossfeld, Battle peration and Development Equalisation Bill.

OECD) ad hoc committee on House of Lords. Debate on House of Lords. overnment's economic package.

place, W., 4. Guthrie, 20, Aldermanbury, E.C., 12. GEI Intér-Organisation for Economic Commission Bill and Water Charges operation and Development Equalisation Bill.

OECD) ad hoc committee on Steel meets in Paris.

Report of Post Office Review Committee published.

British Medical Association conference continues, Glasgow.

Lord Mayor of London and his Sheriffs attend London Borough Mayors' Service, St. Paul's Cathedral, 5.30 p.m.

PARLIAMENTARY BUSINESS

House of Commons: Counter-Company Exchange, E.C., 11.15. Invergordor of London the Equalisation Bill.

Goff London (half-year).

COMPANY MEETINGS

Aliance Investment Trust, 1-2, Fenchurch Street, E.C., 11.30.

Baraoora Tea, 52-56, Osnaburgh Northern Hotel, N., 12. Pyramid Street, N.W., 4.30. Billiam (J.), Group (Publishers). London Sheffield, 12. Cope Sportsweap Hillon, W., 10. Readicut Inter-Leeds, 11.30. Courtaulds, Wigmore national, Leeds, 12.30. Samuel Hall, W., 12. Dundonian, Moor- (H.), Birmingham, 12. Scottish Heritable Trust, 130. Courtaulds, Wigmore national, Leeds, 12.30. Scottish Heritable Trust, 130. Courtaulds, Wigmore national, Leeds, 12.30. Scottish Heritable Trust, 130. Courtaulds, Wigmore national, Leeds, 12.30. Samuel Hall, W., 12. Dundonian, Moor- (H.), Birmingham, 12. Scottish Heritable Trust, 130. Courtaulds, Wigmore national, Leeds, 12.30. Scottish Heritable Trust, 130. Courtaulds, Wigmore national, Leeds, 12.30. Scottish Heritable Trust, 130. Courtaulds, Wigmore national, Leeds, 12.30. Scottish Heritable Trust, 130. Courtaulds, Wigmore national, Leeds, 12.30. Scottish Heritable Trust, 130. Courtaulds, Wigmore national, Leeds, 12.30. Scottish Heritable Trust, 130. Courtaulds, Wigmore national, Leeds, 12.30. Scottish Heritable Trust, 130. Courtaulds, Wigmore national, Leeds, 12.30. Scottish Heritable Trust, 130. Courtaulds, Wigmore national, Leeds, 12.30. Scottish Heritable Trust, 130. Courtaulds, Wigmore national, Leeds, 12.30. Scottish Heritable Trust, 130. Courtaulds, Wigmore national, Leeds, 12.30. Scottish Heritable Trust, 130. Courtaulds, Wigmore national, Leeds, 12.30. Scottish Heritable Tru

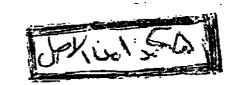
Condensed Statement of Condition The Fuji Bank, Ltd.

			<u> </u>
	Condensed Balance Sheet	(March 31, 1977)	
\bigcirc	ASSETS	(¥ in 1,000) (\$ in 1,000)	٠.
	Cash and Due from Banks		
O	Call Loans		
	Securities		
\mathbf{O}	Loans and Bills Discounted		٠.
_	Foreign Exchanges		
O	Domestic Exchange Settlement a/c, Dr	174,005,267 (627,498)	•
· ·	Bank Premises and Real Estate		
O \cdot	Other Assets		
	Customer's Liabilities for Acceptances and Gua		
O	TOTAL		
^	LIABILITIES	(¥ in 1,000) (\$ in 1,000)	
\cup	Deposits		•
\sim	Call Money		٠.,
O	Borrowed Money		
\bigcirc	Foreign Exchanges		
\circ	Domestic Exchange Settlement a/c, Cr		
0	Accrued Expenses		. '
O .	Unearned Income	53,352,955 (192,401)	
\circ	Other Liabilities		٠.
∵	Reserve for Possible Loan Losses		
O .	Reserve for Retirement Allowances	40,416,971 (145,752)	•
• ·	Other Reserves	26,483,341 (95,504)	
\circ	Acceptances and Guarantees Capital (Paid-up)		÷
<u> </u>	Legal Recented	18.954.917 (68.355)	
O	Legal Reserves Other Surplus	201.148.516 (725.382)	
	TOTAL	10 897 747 746 (30-200 467)	·: ·
		ו /104(272(33) ערשואד או /20(10)	_ •

	Profit and Loss Account	(April 1, 1976~ March 31, 1977)
0	INCOME.	(¥ in 1,000) (\$ in 1,000)
\bigcirc	Interest on Loans & Discounts	470,507,020 (1,696,744)
	Interest & Dividends on Securities Fees & Commissions	74 487 607 (88 789)
O	Other income	
0	Transfer from Reserves	4.458,665 (-16,079)
Ö	EXPENSES Interest on Deposits	
0	Interest on Borrowings & Rediscounts	96 147 956 1 310 667)
0	General & Administrative Expenses Other Expenses Transfer to Reserves	-31,530,263 (· 113,705) 3,346,968 (12,070)
Ó	GROSS EXPENSES	602,130,129 (2,171,403)
$\tilde{\mathbf{O}}$:	Profit for the Term before Tax	61,996,892. (223,573) 35,086,145. (126,528)
O. 1	Profit for the Term after Tax	26.910.657 (197.045)
J	Balances Brought Forward from Previous Term Undivided Profit at the End of the Term	3,369,859 (12,153) 30,280,516 (109,198)

Japan's Leading Commercial Bank

Note: U.S. Dollar equivalents are made at the rate of ¥277.30 per (U.S.\$7, pterailing on March 31, 1977



Johnson-Richards picks up in second half

IN THE second half of the year to March 31, 1977, Stoke based ceramic tile manufacturers, H. and R. Johnson-Richard Tiles. more than made up the first half eeway - when a decline from £2.39m, to £1.78m, was reported and finished the year £0.27m. in front at £4.35m.

front at £4.35m.
Earnings per 50p share are given at \$4.1p (34p) and the final dividend payment is 3.829p net for a £.416p (5.78p) total.

1976-17 1976-17 1975-76 1976-70 1976-76 197

-	2000	
External sales	48.368	41
Trading profit	6 336	8
Depreciation	2.019	1
Interest	469	-
Share of associates	502	
Profit before tax	4,350	4
U.K. tax	1.543	1
Overseas (2X	675	•
Net profit	2,172	2
Minority profits	384	
Extra-ord, credits	45	
Attributable	1.913	1
Pref. dividend	6	•
Interim Ord	141	
Final Ord	209	
Retained	1.557	1

comment

The key to Johnson-Richards' second half recovery—profits up 52 per cent. after a 26 per cent. fall at half-way—is a 6 per cent. price rise in the U.K. last August. Before then the company was up against its reference level and faced dwindling profits alternated profits advanced from f6.32m. to £7.77m and profits advanced from f6.32m to £7.77m and profits advanced from sociates in India and Greece producing better than expected in Australia and continued substantial losses in the U.S. The same trends are continuing in the current year, although it is hoped that the U.S. company will reach break-even by the end of the year. At 199p the yield is 5.1 per cent. At 199p the yield is 5.1 per cent. They report that they have con-

Astra Indl. hits peak with £0.8m.

at £369,000 against £311,000, the directors forecast continuing The interim dividend is held at improvement in the second half.

Full year earnings are given as 3.32p (3.50p) per 10p share on capital increased by last year's one-for-ten scrip issue and one-for-three rights issue. Share-holders funds are shown at 16.8p (15.5p) per share.

As forecast the dividend total is p net on the increased capital increased capital is p net on the increased capital we year's total was equal to p.a. Sub-leases to third party

the satisfactory results.

The interim dividend is held at the year to March 31, 1977.

The directors point out that the reduction occurred entirely in the reducti

	1975-77	19
	Egog	_
Group turnover	9.57	
Operating profit	853	
investment locome		
Rank interest	111	
Profit before tax	811,	
Tax	40.5	
Net profit	404	
Extrordinary debits	25	
Leaving	381	
Dividends	130	
Balance	231	
A divisional analys	is of	5

engineering services £7.11m. (£5.24m.) and £659,000 (£477,000) and engineering products £2.36m. (£2.92m.) and £194,000 (£355,000). IE2.92m.) and £194,000 (£355,000).

The working capital requirements of the company are subsidiaries have come successfully through a difficult year. Some disruption preparatory to re-housing the engineering products division has affected its profitability. Development projects in hand should ensure that the groun is working appears to be making furthers are to be made and the Middle East.

The directors report that the directors report that the groun is investing more than £1m. The stock mate and the Middle East.

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The directors say that scrap properties and the Middle East.

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The directors say that the groun is investing more than £1m. The stock mate and the Middle East.

The directors say that scrap properties and the Middle East.

The direc profitability. Development pro
Status Discount appears to be
jects in hand should ensure that making further strides in its

the group is working towards recovery after the 1974-75 With the cost of a 20-week goanother record year's profit, problems. With no significant slow put at anything between
members are told.

Comment

The comment

INDE	X 10 E	ÜMP	ahy .Righlights		
Company	Page	Col.	Сотрану	Page	C
Armitage Shanks	17.	6	International Paint	18	_
Astra Industrial	76	1	Johnson-Richards Tiles	16	
Bids and deals	18.	7	Jones Stroud.	16 .	Ξ,
Birmingham Mint	. 16	5	Magnet& Southerns	17	-
Brotherhood (P.)	17.	5	Malton Trust	16	- ;
Coghlans	16	7	Mining News	18	
Electra House	16	4	M.L. Holdings	16	_;
Equity & Law Life	16	4	Provincial Laundries	17	
Flerning (R.)	19	. 1	Rediffusion Hldgs	19	- :
Greene King	19	1	Status Discount	16	_;
Hales Properties	19	1	Time Products	17	
H.A.T. Group	17	3	Ward & Goldstone	17	- 1
H.T. Investments	. 19	2	Whitbread	17	Ī

Expansion at Status

for all 1975-76 pre-tax profits are to £756,724.

They report that they have continued the policy outlined in the Annual Report and during the first half have opened two new stores under the "Stauts International" image and converted five other existing locations. During the period they have also closed 15 smaller and less profit-

volume in the first half is up around 20 per cent, which, in this low margin industry has an immediate effect on profits. In addition 15 unprofitable outlets have been closed but expansion of

Advance

at Jones

M. L. fall

ON TURNOVER up from £8.16m, able outlets and are now operation £9.47m, pre-tax profits of the year to April 30, 1977 ahead from £769,000 to a record £811,000. At midway, when profits stood at £369,000 against £311,000, the directors forecast continuing improvement in the second half.

During the period they have also closed 15 smaller and less profit and less profit and less profit of the satisfactory results.

To 12%

10 12%

Extraordinary litems comprise improvement, pre-tax profit of paint have again advanced in teal through the satisfactory results.

At midway, when profits stood at £369,000 the directors forecast continuing improvement in the second half.

The directors point out that the through the satisfactory results.

The directors point out that the incomprise included from the date of acquisition, the directors state.

Extraordinary litems comprise on consolidation of new subsidiaries £857 (£39 deficit), surplus arising on consolidation of new subsidiaries £857 (£39 deficit), surplus arising on revaluation of opening engineering group, fell by 12 per cent, from £382,900 to £309,000 in the satisfactory results.

The directors point out that the line directors state.

Extraordinary litems comprise on consolidation of new subsidiaries £857 (£39 deficit), surplus arising on revaluation of opening engineering group, fell by 12 per cent, from £382,900 to £309,000 in the year to March 31, 1977.

The directors point out that the date of acquisition, the directors state.

Extraordinary litems comprise for extraordinary litems comprise for the date of acquisition, the directors state.

Extraordinary litems comprise for extraordinary litems comprise for the date of acquisition, the directors state.

Extraordinary litems comprise for extraordinary litems comprise for the date of acquisition, the directors state.

Extraordinary litems comprise for extraordinary litems comprise f

ISSUE NEWS AND COMMENT

Riley introduces shares and loan stock

position in the light of the figures just released. Both the railway signalling division and the defence contracts side are apparently strong earners (the latter has not suffered from the defence spending cuts) and, if the significant upturn in preliminary R and D work is anything to go by, there should be some large production orders beginning to come through by the fourth quarter this year. How

frames foundry (even if this puts them in front of world competition) when turnover in this division is only fim. The dividend yields an unexciting \$\frac{1}{2}\$ per cent. in 1954 It diversified into uphol-stered furniture and chair frame

company. In 1972 it acquired another investment holding company Tierdene and in June, 1974 it purchased 25 per cent. of the Riley equity. Headcrest's two other wholly-owned subsidiaries are Westdock, to which a receiver was appointed in 1975, and Kendon which went into Kendon which went into Kendon which went into Kendon which went into Kendon.

extraordinary credits of £151,000 (nil) and minorities, profit attributable emerged lower at £1.11m. against £1.34m. Profits relating to the interest in J. and J. Cash acquired on October 25, 1976, have been included from the date of acquisi-

is Ip net on the increased capital with a final payment of 0.675p. Last year's total was equal to 0.6804p.

1976-71 1973-75 550 1978-75 1978-7

1984 at par Brokers are Seymour. Pierce

The Colne Valley offer is the first per cent. of the 12,925,863 shares 7-year water issue for some time. The recent reduction of standard in the market at premium and rate tax has wiped some of the distributed to entitled holders. gloss off this issue, at least as far Duple International's rights as the standard rate taxpayer is issue drew acceptances for concerned, given the flat and 9,311,364 shares (90.58 per cent.) redemption yields of 12.4 per cent. The balance has been sold and and 12.6 per cent. respectively. But the issue has particular holders. Equity & Law's The Equity and Law Life Assur-ance Society reports a drop in new business over the first half

r Provision for cloture costs of Broseley factory and related reorganization ex-penditure.

The dividend is stepped up from 3.92p to 4.33p net per 25p share with a final of 2.85p.

The chairman of Malton Trust, Mr. J. R. Henderson, told the

Approaches

to Malton

Not assets per 25p share at annual meeting yesterday that, as June 30 stood at 1321p (1241p at disclosed in May, the Board has March 31).

Another Electra House company. Globe Investment Trust would be more beneficial to lifted gross revenue from \$1.05m. to \$1.14m. for the same period. Earnings were \$909,000 (5316,000) received with regard to an offer before tax of \$238,000 (£297,000) for the Ordinary shares of the for all 1976-77 pre-tax earnings company currently capitalised at

for all 1976-77 pre-tax earnings company currently capitalised at came to £6.86m. earne to 16.86m.

At June 30 net assets stood at Unaudited net asset value at 1175p per 25p share (115p at July 5 was 526p a share with a liability of 38p a share for capital

beginning to come through by the fourth quarter this year. However, it is slightly mystitying that the group is spending film the decrest, and the capital of have been better timed. More than 50 per cent of Riley's profits (including grants) on a new piano frames foundry (even if this puts them in front of brails company of the plants of the capital of have been better timed. More than 50 per cent of Riley's profits are derived from the furniture corporated in 1897 to manufacture industry, a sector which is experitionally in the capital of the plants of th encing a particularly tough time at present. The snooker side appears to be the best growth hope in the immediate future as the group benefits from a sudden upsurge in interest for American pool. But whether this can be stered furniture and chair frame manufacture, via two acquisitions. Early in 1977 the group started supplying and operating pool tables through its subsidiary Riley unlikely that the shares will open much above the 25tp level, suggested by the brokers. At this level as an investment holding company. In 1972 it acquired another investment holding cautious 15 per cent. cautious 15 per cent.

Prospectus Pages 22 and 23

YEARLINGS

STAY AT 10% was appointed in 1975, and thendon, which went into liquidation in March, 1976.

Between 1971-72 and 1975-76 Riley's turnover rose from £1.46m. The issues are: Buckinghambir 596,000 pre-tax to £278,000. In the District Council (£½m.), Sefton six months to January 31, 1977, Metropolitan Borough Council over of £2.35m. Headcrest's turnover between 1972 and the 13 politan Borough Council (£½m.), declined from £1.54m. to £93.000, London Borough of Havering while profits (excluding associates the six months to January 31, 1977, Borough of Chesterfield (£½m.), declined from £1.54m. to £93.000, London Borough of Havering while profits (excluding associates (£1m.), Dartford District Countil (£½m.), Eastbourne Borough £112.000 in 1973 and a loss of Council (£½m.), City of Sheffield £1½m.)

For the six months to January Two year Bonds carrying an The coupon on this week's

1112.000 in 1973 and a loss of Council (£2m.), City of Sheffield (£11m.)

For the six months to January 31, 1977, the group shows a 111 per cent. coupon and due on combined profit of £255,000 but it July 18, 1979 at par have been is making no forecast for the issued by Wirral Borough Council (£2m.), Merthyr Tydfil does not intend to pay a dividend. Borough Council (£1m.), Merthyr Tydfil does not intend to pay a dividend. Borough Council (£1m.), and Vale for the year to July 31, 1978, it Royal District Council (£1m.), and Vale for the year to July 31, 1978, it Royal District Council (£1m.), and City of Newcastle to paid in July and the final in London Borough of Ealing (£1m.), Sales for the year were up to Spelthorne District Council (£1m.), Sales for the year were up to London Borough of Ealing (£1m.), In London Borough of Ealing (£1m.),

Colne 7-year stock

The prospectus is published for attractions for anyone looking for the offer for sale by tender of franked investment income. For the for sale by tender of franked investment income. For the tax charge of Allied started when one man was fam. 8 per cent. Redeemable Preanyone in this position the ference Stock 1984 in the Colne realistic return is around 16 per Valley Water Company at a minimum and that should mean tender fully and not £2.88m, against the work. mum price of 598 per cent. levels about 1 point above the Tenders which are to be accomminimum level.

shares balance (95.4 per cent.). The premium of 11p per share and will be distributed to shareholders.

The BSG International rights issue attracted applications for 90

The Equity and ance Society reports a drop make business over the first half of this year compared with the corresponding period in 1976. Annual premiums on new business fell by £0.5m. to £6.6m. while new sums assured were 18 per cent., lower at £37.6m. However, single premiums over the period were one-third higher at £7.3m, reflecting the success of the company's entry earlier this year into the bond market. The Board promised to communicate with shareholders as soon as it had anything further to report to report. 1977. against £281,000. At halfway, reporting a rise from £70,000 to £228,000. The directors said that the indications were that this second.

Portfolio II Capital



Seen at yesterday's annual meeting of Whitbread is Mr. Ale: Bennett (left), who announced he will retire from the chair manship on December 31. With him is his successor, M1 Charles Tidbury.

DIVIDENDS ANNOUNCED

	٠.	Date	Corre-	Total	
	Current	of s	ponding	for	
	bayment .	payment	div.	year	•
Astra Industrial	. 0.681	Sept. 17		1Ť	
Birmingham Mint	. 2.85	· —	2.8	4.35	. •
Peter Brotherhood		Sept. 2	6.25	8.73	•
Coghlans		. –	11.73	12.9	
Hales Props,		Sept. 2	1.28	2.21	
H. A. T. Group	. 1.0†	Oct. 3	82.0	1.81	
H. & R. Johnson-Richard	đ 3.83	Sept. 1	3.43	6.42	
Jones Stroud	2.58	Oct 15	2.2	4.18	
Magnet and Southerns		Oct 1	4	8	
Meldrum Investment in	L 0.631	Sept 2	0.53	— ·	
M. L. Holdings		Sept. 27	2.45	3.86	
Status Discount int		Sept 5	0.65	-	
Ward and Goldstone		_	3.82	5.37	
Market & 1 2/24-20-2			L41		

Dividends shown pence per share net except where otherwise states allowing for scrip issue. † On casincreased by rights and/or acquisition issues. ‡ Prior to merge December 1975, Magnet Joinery paid interim of 2.98074p Southerns-Evans interim of 2.1291p. Final of 4p paid by Magnet Southerns on October 1, 1976. § Gross throughout. ¶ To redisparity with final.

ALLIED COLLOIDS

Stated earnings per £1 share STEEL PRODUCTION at are 94.6p (6.4p) and the dividend Stanton steelworks at Ilke is up from 11.726p to 12.8986p. in Derbyshire, was halted ye For the year 1974/75 profit was day as 280 men were laid because of an unofficial s by 46 workers.

The dispute is believed to

GREENE KING

Brewers - Bury St. Edmunds

MORE GROWTH

	1977	1976
•	52 weeks to 1 May	52 weeks to 2 May
-	₹,000	£°000
Turnover	32,178	26,19 9
Profit before tax	3,613	2,774
Taxation	I,773	1,344
Profit after tax	1,840	1,430
Dividend: Total dist	ribution for the ye	er is 9.9 pence p

In his review of the year, the Chairman, Sir Hugh Greene, KCMG, OBÉ, says:-

- Strong progress has been maintained with turnover up by 23%. Overall barrelage was up by 10%. Our traditional Bitter was by far the best selling draught beer, with Abbot Ale also continuing to thrive.
- We are confident our product range offers extremely good value and compares favourably with our competitors.
- Our total budgeted capital expenditure in 1977/78 is £2.9m. which is equivalent to about 9% of our

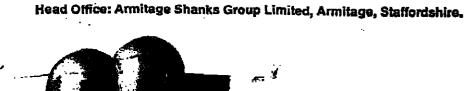
Warren Plantation Holdings Limited

Points from the Statement by the Chairman, Mr. Humphrey Salmon, at the Annual General Moeting of Warren Plantation Holdings Limited.

- * Pre-tax profits for 1976 increased by 144.5%. The fifth successive annual increase.
- In the current year the Group is in a strong position to improve further on last year's results. Dividend of 20p gross per share forecast for current year.
- Development Policy progressing satisfactorily. New diversification into Palm Oil in Papua New Guinea.

Summary of group results (£'000s'								
	1976	1975	1974					
Turnover	15,913	9,655	7,125					
Profit before Taxation	4,668	1,909	1,311					
Earnings per share	40.98p	25.92p	16.56p					
Dividend per share (Gross)	14.00p	10.38p	9.00p					
Return on Capital Employed	34.77%	26.19%	19.24%					

New Address of Registered Office is: Sir John Lyon House, 5, High Timber Street. Upper Thames Street, London, EC4V 3HL.





Last year, Armitage Shanks sold sanitary ware and fittings in 50 countries round the world. This global activity is a far cry from the single kiln in a remote Staffordshire village where we had our origin over a century and a half ago.

Armitage Shanks have established a worldwide reputation, not only for luxury bathroom suites for the home, but for a whole range of quality fixtures and fittings for hospitals, hotels, commercial premises and public buildings of all kinds.

A continuous programme of research and development keeps Armitage Shanks a leader in its field.

Extracts from the Chairman's Statement.

The building industry had taken a succession of blows which few other sectors could have endured, said Mr. Kennedy Campbell in his statement to shareholders. Market conditions in the construction industry in the U.K. had remained at a very low ebb during the year although export markets were

maintaining the recovery

of the year.

begun in the second half

policy of increasing stocks and the profit before tax at £2,297,132 compared with £2,717,074 for the previous year, on a turnover increased from £31 million to £36 million. The total dividends for the year, including tax credits, are the same as those of last year.

Mr. Kennedy Campbell concluded: "If hard work, care and application armitage A to the job are the remedies for our present problems,

immediate benefit from the Shanks my belief that the future is brighter, is assured". Better Bathrooms

new business

character of business being translevel acted with more emphasis on maint linked business and far less on the traditional type of contract. But it would take time for the change last autumn to a premium-

change last autumn to a premium-related commission structure was accelerating this process of change.

Gross revenue for the three months to June 30, 1977, at Electra Investment Trust came to £1.13m. against £1.05m. and group carnings increased from £908,000 to £396,000 before tax of £399,000 compared with £344,000, Pre-132 carnings for the ways to Merch

earnings for the year to March 31, 1977, reached £3.54m.

Electra

House

decline

CALEDORIAN ASSOCIATED CINEMAS and unlisted H.68m. (22.09m). Meeting.

-TUTTAGE F 1.925.000 for year coded 11. Ansam Pitars, E.C., on August 18. at March 26. 1977 (42.13.000). Profit Sci. 1981 (12.300).

Extraortimary credity 173.1981 (17.001). Retained 1153.060 (16.000). Earnings 177.001. Retained 1153.060 (16.000). Earnings profit share. before extraordinary firms 41.50 profit follows the least 2.209 making for 1 1.455 met 46.550). Group follows the least at 2 rate of 11.660 (19.51) after all follows the least at 2 rate of 11.660 profit follows the least follows the least

RESULTS AND ACCOUNTS IN BRIEF

Western Arc

bread De

share (including tax credits) against 9.0 pence last year.

Thros Thion

Whitbread beer trade £14m. at Magnet Armitage Shanks £0.74m. down this year

DIFFIGURY TRADING conditions are specificated by Whitehevers in the Southern Condition of the Southern Conditions are specificated by Whitehevers in the Southern Condition of left, and a winter half which might be a good deal better than last year," Mr. Bennett said.

TO-DAY _
Interims—British Susar Corporation
Rotaflex (Great Britain), Union Discoun
of Lugiton Winners to
Finals-Erona, Fairer, Rampson In
dustries, Harold Ingram, I.RC Inter- national Routledge and Regan Paul
South Walls Traces Corporation, Villa
Tex. S. W. Wood, Wendlam Engineering
FUTURE DATES
Albion
Charge Dougled Aug. 1

•	FUTURE DATES	
	FUITRE DATES	
	Interims—	
į	Albion	uly .
	Clayton Devandre	uz.
-	Diakie Heel Prestige Group	116
	Prestige Group	ЩУ
	Through and Charles	012 :
i	Weber	uly :
	Woodhouse and Rix of	us :
	Weber and River Finals—	-
	A.A II	ule '
•		nds.
•	Artheting Moure	
	Benn Bros	
	Red and Max	uib.
	Bollongton Textile Freducts	lug.
ı	Brady Industries J	Щ5.
	Great Universal Stores J	uly :
:	Malayua Rubber	\ug.
,	Midland Trust	lua.
	Tentuned for or	ule

It would be very unasse to lity to forecast the future. We have form 1.625p to 1.8066p, and a winter half which less a good deal of summer still got a good deal of summer still got a good deal better than lest year," Mr. Bennett said. It is a person of the service of form 1.625p to 1.8066p, and a winter half which less year," Mr. Bennett said.

L&C pension

Service

Legal and General Assurance contents. The basic service of ferred in administrative systems which it has developed for its own pensions schemes. The basic service of ferred in administrative systems which it has developed for its own pensions common of records maintenance of records maintenance of records and information, administration service which will handle all the administrative which will handle all the administration and the stream of the february 29 1975 of the february 29 1975 of the chairman, says he welcomes the lower rates to still strong and it is expected that the four the production will commence in the production will strong and it is expected that the AGM of time Products is still strong and it is expected that the AGM of time Products is still strong and it is expected that the AGM of time Products is still strong and it is expected that the AGM of time Products is still strong and it is expected that the AGM of time Products is still strong and it is expected that the AGM of time Products is still strong and it is expected tha

self-administered schemes.

The company points out that as a result of the Social Security provision at February 29, 1976 of Pensions Act, 1975, pension fund fl.31m, for deferred tax on stock

ear has not been p	1976-77 1976-77 1980		may
`UFBOYOF			a de
	3.126		cons
oan capital interest	21	34	
rolit before tax	3.135	3.002	seen
axation to the	794		ing,
ier profit	2.311	1 565	musi
linomites	4	7	SUT2
Extraordinary credits	76	142	redu
Avallable	2,343	2 460	
Dividends	548	14.	level
A			PO 6. 11

& Southerns

	2.1291 p.		
		1979-77	1975-76
•			· ·
•	Group turnover	97.551.560	92 221.31
	Investment income	654, 292	6.12 124
	Extra-ord, credit	76 290	717 01
1	Pre-tax profit	14 305 743	12.327.45
	C.K. Corpo tax	4 907 157	7.433 90
•	Overseas lax	01 170	110.63
	To deferred tax	4 070 279	1 207 74
ı	in deterred tax .	7 272 000	1 225 54
:	Stock appn. tax prov.	1,710.030	147.55
1	Merger costs		147,55
	Minorities		
Ė	Avallable	6.944.389	5.091.71
	Dividends	2,361 847	1.968 60
ı	Retained	24.9JP.27H	22.5.6.49

spending plans

Johannesburg Consolidated Investment



MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 30TH JUNE, 1977 WITH COMPARATIVE FIGURES FOR THE PREVIOUS QUARTER

Western Areas

Western Areas Gold Mining Company Limited

(Divided into 40 306 950 units of stock of R1 each)			
			Six months
ODED ANDRIC DECLIERC	Quarte	ended	ended
OPERATING RESULTS	20.6.77	31.3.77	30.6.77
Ore milled — tons	879 000	687 000	1 566 000
Gold produced — kilograms	5 274	4 338	9 602
Yield — grams per ton	6,0	6.3	6.13
Total revenue — per ton milled	R24,70	R26.74	R25.60
Working cost — per ton milled	R21,80	R24.34	R20.93
Operating profit - per ton milled'	R 2,90	R 2,40	R 2,63
FINANCIAL RESULTS (R000's)			
Revenue from gold	R20 937	R13 775	R36 712
Working costs	19 161	16 735	35 886
Working profit (loss)	1 776	(950)	826
Sundry revenue	778	2 597	3 375
On and in a new Ed		1.007	4 201
Operating profit Not interest receivable	2 554	1 617 126	245
Net interest receivable	119	136	-40
Profit before taxation	2 673	1773	4416
Taxation.	210	735	945
Profit	R2 463	R1 038	R3 501
•			To arte
Capital expenditure	R1 254	RI 398	R2 652
Loan levy	R 30	R 115	R 145
Dividend declared	R2 418	NiI	R2 416

Note: Sundry revenue includes an amount of R608 000 in respect of the proceeds of the loss of revenue insurance claim arising from the underground fire which occurred at the North Shaft during the first quarter of this year to provision of R2 500 000 was made in the quarter ended 31st March, 1977). Final claims in respect of this fire have been submitted to the insurance.

DEVELOPMENT	Quarter 30.6.77	ended 31.3.77	Siz months ended 30.6.77
Advanced — metres Sampled — metres Channel width — centimetres Av. value — grams per ton — centimetre grams per ton.	8 814	5 198	14 013
	1 023	720	1 743
	169	158	165
	8,2	9,1	8,5
	1 386	1 438	1 403

	Quarter ended: 30.6.77					r ended 3.77		
	Total All . Reefs	Conters Contact Reef		El-burg Indiva- dual Reefs	Tor il All Recis	Ventorse dorp Contact Reef	Massage	El-Furg, Indian- detal Regis
Sampled — metres.	1 023	12	405	999	730	81	333	306
Width—contimetres. Value——green par	469	187	193	192.	158	153	174	143
ton	8,2	7,3	8,4	8,0	9,1	18,6	8,1	7,5
grams per ton	1 766	1 363	1 621	1 216	1 438	2.846	1 409	1 073

The values shown in the tabulation are the actual results of sampling development work on reef. No allowance has been made for modifications which may be necessary when computing ore reserves.

DEVELOPMENT TO S.V. 3 SHAFT Operations continued to he hampered by the process of sealing off water-bearing fissures that were intersected during development towards the proposed S.V.3 shaft. An advance of 22 metres was achieved during the quarter and progress to date in all ends now

11 SHIFT FORTNIGHT The extent to which it has been possible to maintain production is largely eitributable to the overtime worked on the twelfth shift. This has resulted in an increase in labour

Exploratory drilling from underground to ascertain the potential of the Middle Elsburg Reefs continued during the quarter. A further four boreholes in the 35 Haulage West, 38 Haulage West and 55-5 West Crosscut North, have been completed with the following results:

		Channel Average Value		Average Value		
		width	Go	ild	Ura	nium .
Recf	Borehole	cm.	c/t	cm.r/t	kz <u>t</u>	· krt
UELA	36 Level 6	Paulted out				
	38 Level 3	90	Trace		0.34	30 ,60
	38 Level 5	150	0.5	75.0	0,20	30.99
	55 Level 1	155	3,4	527.0	0,52	89,60
E9E/C	36 Level 6 3	Faulted out	-	-		
	38 Level 3	110	2,3	253.0	0,33	26,20
	38 Level 5	145	1.1	159.5	0,17	24.65
	55 Level 1	140	Trace	,-	0.67	93,89

As a result of the underground fire which occurred at the North Shaft during the first quarter of this year and the consequent loss of available working areas, labour had to be deployed in stopes which although available, would not normally have been mixed at the current levels of the gold price. This has resulted in a reduction in the overall gold recovery for the quarter.

REDUCTION PLANT The tomage throughput for the quarter was affected by operational problems at the South plant and some 37 000 tons of broken ore had consequently to be stockpiled on surface with resultant adverse effects on gold recovery, revenue and unit working costs. These problems have now been largely overcome.

CAPITAL EXPENDITURE Not expenditure on mining assets during the quarter amounted to R1 254 000 with other capital expenditure during the quarter amounting to R20 000, bringing the total net expenditure on capital account at 30th June, 1977 to R20 256 000.

At 30th June, 1977 there were capital commitments amounting to R788 000.

For and on behalf of the board, P. A. YON WIELLIGH Directors

Randfontein Estates

The Randfontein Estates Gold Mining Company, Witwatersrand, Limited

(Dittation into a site and success of Markett, land, butter	,		Programme Town
OPERATING RESULTS Ore milled — tona Gold produced — kilograms Yield — groms per ton Total revenue — per ton milled Working cost — per ton milled	Querter 30.6.77 278 000 4 226 15.2 R59,42 R20,79	ended 31.3.77 244 000 4 246 17.4 R64.17 R20.33	Six menths ended 30.6,77 E22 000 8 172 16,2 R61,64 R20,58
Operating profit - per ton milled		R13.84	R41,06
FINANCIAL RESULTS (R000's) Revenue from gold	R16 401 5 780	R15 514 4 960	R31 915 10 740
Working profit Tribute revenue Net sundry revenue	10 621 12 107	10 554 13 133	21 175 240
Operating profit Not interest receivable	10 710 279	10 697 453	21 437 732
Profit	Ri1 019	R11 150	R22 169
Capital expenditure Dividend declared	R28 796 R 5 120	R13 739 Nil	R42 535 R 8 120
B = -			

A provision for taxation is not required as the company has an estimated loss for tax

DEVELOPMENT

A total of 1216 metres was advanced during the quarter (3 778 metres) bringing the

total advanced for the year to 7 594 me	tres,			
SAMPLING RESULTS:			: 5	ix months
UEIA REEF		Quarte	ended	ended
		30.6.77	31.3.77.	30.6.77
Samplei — metres		801	1 182	1 983
Channel witch — centimetres	• • • •	145	143	144
		15.5	17,3	- 16,5
— contimetre grams per ton Uranium	• • • •	2 248	2 474	2 376
Av. value — kilozrams per ton		0,244	0,269	0.253
- centimetre kilograms per	on	35,38	38,47	36,43
	Quart.	r ended	Quarte	r ended
AREA RESULTS:	J).	6.77	31.	3.77
UEIA REEF	Cooke	Choke	Cooke:	Cooke
UELA REEF	No. L	No. 2	Nσ. 1	No. 3
	Shaft	Snaft	Shalt	Shaft
Sampled — metros	501	300	768	. 41-1
Channel width - centimetra	129	174	135	755
Gold				
Av. value — grams per ton	16,5	14,0	18,2	15,63
- ecotimetre grams per				
tea	2 294	2 156	2 513	2 426
Av. value — kilograms per ton	0.160	0.360	0.262	0.326
- centimetre kilograms	0,100	V,300	U,-Ja	0,020
per ton	23.49	55.44	32.02	50.53
Notes:				
 It addition to the above, developmenties following results; 	it a t the C o	oke No. 2 sha	ft on the E8	reef gave
-			Quarter e	ndcd
		a	2.6.77	31.3.77
Sampled — metres			108	156
Channel width - centimetres		•	183	. 191
Colu				
Av. value — grams per ton		• .	3.80	5.01
Tranjum	n	•	695	957
Av. value - kilograms per ton	_			- 0.247
- Continue bill -		•	0,290	47.177
— centimetre kilograms pe	er ton	•	53,07	41,111

2. The values shown in the above tabulations are the actual results of sampling development work on reef. No allowance has been made for modifications which may be necessary when computing ore reserves.

COOKE SECTION

Construction work on the new gold and uranium recovery plant is proceeding according to screeding and time conteyer best system from Cooke No. 2 shaft to the plant has now been commissioned.

been complished.

Although development results in the Cooks No. I shaft area remain below those achieved last year it would be premature to conclude that this represents a continuing trend as additional development throughout the area is necessary to determine the pattern of regional mineralization and values.

Stoping operations at Cooks No. 2 shaft are building up as planned and fin addition to that currently tends without the complete building up as planned and fin addition to that currently tends without some 3 600 tons of broken one have been stockpiled at Cooke January necessary in 1978. As was anticipated, the additional will throughput arising from the increase in production at Cooke No. 2 staft has resulted in a reduction in the overall recovery grade.

RANDFONTEIN SECTION

RANDFONTEIN SECTION

The Millsite will plant is now operating at its designed capacity of 100 600 tons per meaning. The refurbibilities of the Millsite arranging plant is on schedule and pro-operational leading has commenced. No. 10 shaft and SDS2 shaft, to 14 station, immediately above the continuous level, were commissioned during the quarter. Stoping operations on the Vinte Reck hierizon of the Bird Recks has commenced and some 9 000 tons of hydroner have been stockpiled on surface at No. 16 shaft for treatment early in 19th when the Cooke plant will be commissioned. Work on the re-equipping of the ventilation shaft, in preparation for the commencement of dewatering operations, is proceeding.

11 SHIFT FORTNIGHT

As a result of overtime worked, it has been possible to maintain production at the Cooke Section. This has resulted in an increase in labour costs during the quarter.

Construction of houses at Phoneweni, Finsbury and Robin Park townships is progressing satisfactorily. Work at Elanceni hostel is nearing completion and partial occupation of Emzini hostel will be achieved in July.

Production of transium exides is scheduled to commence at Millsite before the end of the September quarter and will be sold at market related prices.

Randfontein Estates continued

LOAN FINANCE

The second tranche of R30 000 000 was received on 1st July, 1977.

CAPITAL EXPENDITURE

Net expenditure on mining assets during the quarter amounted to R23 796 000 bringing the total net capital expenditure at 30th June, 1977 to R156 843 000. This total includes expenditure at Cooke Section amounting to R115 401 000. At 30th June, 1977 there were capital commitments amounting to R57 000 000.

For and on behalf of the board.

Elsburg

(Divided into 30 203 000 units of stock of R1 each)

RESULTS FOR THE QUARTER ENDED 30.6.77

Stockholders are advised to study the operational results published by Western Areas Gold Mining Company Limited. Six months

DIVIDEND DECLARED (R000's) For and on behalf of the board, P. A. VON WIELLIGH Directors

14.87

Otjihase

Otjihase Mining Company (Proprietary) Limited Issued Capital: R5 763 452

(Divided into 5 763 452 Shares of RI each)	Yen
OPERATING RESULTS Ore milled — tons	Quarter ended ended 30.6.77 31.3.77 30.6.77 235.000 264.000 230.000
Production: Copper in concentrates — tons Sulphur in concentrates — tons Working cost — per ton milled	2 782 4 494 15 569
Development advanced — metres Blister copper produced — tons Blister copper shipped and said — tons	1 675 889 3 519
FINANCIAL RESULTS	Year Quarter ended ended 30.6.77 31.3.77 30.6.77
Operating loss	(grandited) R169 978 R389 484 R1 425 383 Dr.1 194 833 Cr. 276 419 Dr.1 194 833
Less Sundry revenue	1 364 811 114 086 - 2 620 218 21 165 12 618 56 481
Net operating loss	R1 243 656 : R101 452 R2 563 755

The figures for blister copper produced, shipped and said, given above, relate to copper derived from concentrates produced since the end of the trial infling period, which terminated on 30th June 1975.

2. Revenue is subject to adjustment on final determination of process from sales. 3. Copper stocks are valued on the basis of cost or estimated net realisable value, whichever is the lower. At 30th June, 1977 the net realisable value was based on the LME cash price of £755 per ton.

OPERATIONS **OPERATIONS**

19th July, 1977

Production was affected by a decision taken to modify certain items of the in-stope mechanised equipment.

The metallurgical problems referred to in the last quarter have been largely overcome and the production of pyrite has improved significantly.

Improved smelter performance has eliminated the backlog of material stockylled at the smelter. The low price of copper continues to be cause for concern.

CAPITAL EXPENDITURE

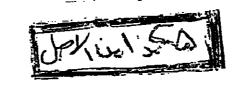
For and on behalf of the board.

H. DALTON BROWN Directors
R. B. SUTHERLAND

Johannesburg Consolidated Investment Company, Limited, Consolidated Building, Fox and Harrison Streets, Johannesburg 2001 P.O. Box 590, Johannesburg 2000

Barnato Brothers Limited 99 Bishopsgate, London ECM 3XE, England

Copies of the above reports are obtainable from the Landon Secretaries



HOGG

ROBINSON

Telephone 01-709 0575

Hogg Robinson (lyte & Pensions) Ltd.

1-5 Rangeon Street, London EC3N 2BY

Hogg Robinson (Life & Pensions) Ltd phone 01-709 0575 Cables Assurance London Tital Telex \$67746 Urgent - Chief Executive Dear Sir Are you still undecided about the new earnings related State Pension Scheme?

According to the Occupational Pensions Board, only a few employers have elected to contract out of the new Scheme.

If your firm has not yet made a decision, the Board's Chairman, Lord Allen, with urges you to consult immediately with pensions advisers such as ourselves.

We would be very glad to talk to you and we would be very grad to talk to you and we ask you to remember that any further we ask you to remember that any further delay could cost you, and your employees, much in pension contributions.

Kenneth G Weir Managing Director

NOTICE OF REDEMPTION To the Holders of

NEW ZEALANI

91/4 % Bonds due 1982 (due August 15, 1982)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Bonds of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected for reclemption on August 15, 1977 at 100% of the principal amount thereof through operation of the Sinking Fund,

On August 15, 1977, the Bonds designated above will become due and payable at the principal amount thereof in such coin or currency of the United States of America as is legal tender for the payment therein of public and private debts, and will be paid upon surrender thereof at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, New York 19015, or, at the option of the heater but subject to any laws and regulations applicable thereto, at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt, London or Paris, or Bank Mees & Hope NV in Amsterdam or Credit Industriel d'Alsace et de Lorraine

Bonds surrendered for redemption should have attached all unmatured coupons appurtenant thereto. Corpons due August 15, 1977 should be detached and collected in the usual manner.

From and after August 15, 1977 interest shall cease to arcrue on the Bonds herein designated for

HER MAJESTY THE QUEEN IN RIGHT OF NEW ZEALAND

July 13, 1977

NOTICE

The following Bonds previously called for redemption have not as yet been presented for payment:

Recovery in profits at Hartebeest

FOLLOWING the June quarter pattern of higher golf-treduction and lower costs—as a result of the improved shores supply—the improved shores supply—to sell Pacific Nickel Vam has agreed BLK Retrigeration. Mr. Hofmeyer to sell Pacific Nickel a quarter told the meeting that, as at last coupled with a better bullion price, the Angle-Vant group's Hartebeestfontein has more than doubled its working steplus for the past three mostins.

Average gold prices received by the South African mones vary with the timing of sale-gond in the past quarter Hartebeest obtained a lower than average size per counce, but this compared well with the exceptionally low tills which was received in the March quarter.

was received in the March quarter

The antimony-producing Con-solidated Murchison, on the other

VAM LAUNCHES URANIUM PLAN

The de-listed Melbourne company. Vam. has amounced a joint wenture for its dranium prospect as Lake Way near Wiluna, in Western Australia. wituna, in Westerns Australian.
The Westinghouse subsidiary,
Wyoming Mineral of the U.S. The London mining many
will fund a programme and hold house. Charter Consolidated, will fund a programme and hold house. Charter Consolidated, which is part of South Africa's I vam itself holds 24.01 per cent. Anglo American group, is likely and Deihi International Oil Cornoration has 24.99 per cent. Remoration has 24.99 per cent. Rem

nounced as Vam asked its share- Charter's movement in this holders to subscribe to 10m direction was indicated in the

and to subscribe for additional new shares to lift its stake to just over 37 per cent. The deal will

AGAINST the general trend, a well. This was a clear reference lower June quarter working sur to the group's ill-fated involve plus is reported by Raudfontein, ment in Mauritania and the was received in the March quarter when gold despatches were less than the mine's production rate. In the full year to fine 30 the mine milled 2.83m. foines 30 the mine milled 2.83m. foines of or yielding 11.3 grammes of gold per tonne. Planned production for the current year 18.29m. tonnes yielding 11 grams gold, eventually the mill rate should rise to around 3.1m. tonnes a year 18.29m. tonnes yielding 11 grams gold, eventually the mill rate should rise to around 3.1m. tonnes a year 18.29m. The beneficial effects of a fine gold price (8.189 against ave been lost as a result of a of investment in the U.K., and the current year 18.29m. tonnes yielding 11 grams gold, eventually the mill rate should rise to around 3.1m. tonnes a year 18.29m. tonnes will be cooke No. 2 shaft area and at Refrigeration.

The lower grade reflects the Tax. This was a factor in the huild-up of stoping operations in decision to make a bid for M.K. In the previous three months. The lower grade reflects the Tax. This was a factor in the huild-up of stoping operations in decision to make a bid for M.K. In the previous three months. The lower grade reflects the Tax. This was a factor in the huild-up of stoping operations in decision to make a bid for M.K. In the previous three months are the millsite gold plant is now it was necessary to achieve a good in the previous three months. The lower grade reflects the Tax. This was a factor in the millsite gold plant is now it was necessary to achieve a good on the previous three months. The lower grade reflects the Tax. This was a factor in the millsite gold plant is now it was necessary to achieve a good on the previous three months. The lower grade reflects the Tax. This was a factor in the bright production because the millsite gold plant is now of the original investors, he can be the prev

Last quarter its operating loss was R169.978 compared with a loss of R389.484, but on the latest occa-sion there is a heavy debit to be taken into account on the adjust building of a zinc refinery costment of stock values, compared ing \$90m. (£52,3m.) at Mae Sot. The result in the border with Research taken into account on the adjust-

The result is that the past quarter's net operating loss has risen to R1.34m, making a total loss for the year to June 30 of R2.56m. However, it is stated that lems have been largely overcom

CHARTER LOOKS

house. Charter Consolidated, with a metal content of up to 25 which is part of South Africa's per cent Thai Zinc is anticipating ment consent. chairman, told the annual meet-joint venture was an ing yesterday.

Shell buys more Australian coal THE big Shell group has hade its most abundant — Queensland and \$A4.00 a share, which will lift its second move into the Australiant New South Wales.

coal industry within he week. Thiess is basically a Queensland Butta shares traded yesterday at Shell has agreed to buy a 25 per group although it has coal proscent, shareholding in New South pects in NSW, while Austen and Wales coalminer Austen and Butta is a NSW company, Butta from a major shareholder, although it recently extended to and to subscribe for additional Opensland when it injuned a con-

THAI ZINC WINS

DE BEERS STOPS MINE FLOODS

Pumping has stopped at the De Beers diamond operations at Bulfontein and Dutoitspan in the Kimberley area of South Africa. Flooding started at both mines at the beginning of the month.

Although the flow of water into the mines has stopped. De Beers has not yet been able to calculate the extent of the damage caused. Nor is it known when full production will resume. After the flooding had started, mine workers were sent to other Kimberley operations.

De Beers shares were 283p

over 37 per cent. The deal will sortium which included Britain's National Coal Board in the successful tender for a large coal the arrangement to provide Austen and Butta with a substantial unsecured loan facility reportedly as much as \$A20m interest in Austen and Butta from which would be earmarked for Canada's Brascan Resources for working capital requirements and the balance for approved capital projects. The deal comes within days of the news that Shell had bought a 16.5 per cent. stake in Thick leddings for close to \$A18m. from the base metal group MIM Holdings, reports our Sydney correspondent. The two deals now give Shell an established foothold in the states where black coal is another 890,000 shares to Shell at yesterday,

Venezuela's machine tool needs

Queensland when it joined a con-sortium which included Britain's National Coal Board, in the suc-

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

ENEZUELA presents consider machines of quality and price panics been at the show their able opportunities for manufacture probably more competitive machines could readily have turers of standard and samithan any in the market," the been sold," the report adds. sophisticated machine tools, says report declares. U.K. machine wheat crop conditions a report prepared by the Machine tools account for only 1.9 per At present no machine tools. Tool Trades Association for cent. of sales by value in a arc being produced in Venezuela market dominated by the West but three companies, two But sophisticated, numerically German, Italian and U.S. manu-

because there are so few technicians available in Venezuela.

"It is a pity that U.K. manufacturers have neglected this in the region of £500,000. "It is companies now have a year in market because the British-built quite certain that had other com- which to put them into effect.

controlled machines are not facturers.

Italians and one Spanish, have likely to be of interest to the At the British Industrial Ex. submitted separate projects to market for two or three years hibition in Caracas earlier this the Ministry of Development to build lather there. The indica-

Very large assistance

Bank of England Minimum Lending Raie 8 per cent. (since May 13, 1977) Day-to-day credit was in short

thes gave very large assistance by of the lending made by the 63 per cent in late trading but buying a very large amount of authorities on Monday.

Treasury bills from the discount Discount houses paid around 7. Short-term fixed period interest houses and a small number of 71 per cent for secured call loans rates were generally slightly local authority bills.

Banks carried forward small balances were taken in the region Rates in the table below are surplus balances but this was cutted of 61.7 per cent

surplus balances, but this was out- of 63-7 per cent.

weighed by a modest surplus of In the interbank market overrevenue payments to the Ex-night loans opened at 71-71 per chequer over Government dis- cent. and eased to 7-71 per cent. bursements, a slight rise in the before rising to 71-71 per cent. by supply in the London money bursements, a slight rise in the before rising to 71-73 per cent by market yesterday and the authori- note circulation, and repayment mid-afternoon. Rates touched 64-

nominal in some cases.

luit 19 1377	Steffing Cestificates of deposits	Interbank	Anthority deposits	Lores Authorization in the control of the control o	Pinanes House Deposit	Company Deposits	ijskastr markei Diessiit	Trempure	Highle Hank Hillso	Pine Tra
night v melice	-	61 ₂ -8	7.7% 7.7%	= ;	=	71g	78	=		=
s or sys males mouth systhe e zeathe.	754 774 754 713 754 713	71s 75s 714 75s 712 17s 7:8 8:8	71g-71g 72g 73g-77g	55s-8 86s-8 83s-8	75e 71g 76g 75g 75g 77g 8ig c 1g	712.75g	7.71e 71a 71a 72a	75.75 7.4 7.4	7-1-74s 7-1-78s 7-1-78s	. 6.85g , 51g-85g
renzim months vear	10 3	9:3 10 10 1014	854-878 10-1014 1114-1119	9 8% 10 917 1014 914	91x 91c 10 101g	Ξ	=	• = ·		Bag 83

Local authorities and finance houses seven days' notice, others seven days' fixed. "Loomer-term local authority fates nominally three years 121-121 per cent.; four years 13-131 per cent. Shank health are buying rate for prime paper. Buying rates for four-month heak bills \$1 m-84 per cent.; four-month trade per cent.

Optimism at Intl. Paints

ALTHOUGH THE year had begin operations form the backbone esseromisingly than any for some its activities, volume saline past for the International increased in almost all units time past for the international increased in almost all in Paint Company, Mr. C. A. Hogg, the year, Mr. Hogg said. chairman, told yesterday's agm sides of the domestic operation. London that he was optimistic contributed improved: resu

tinued, and although results there efforts. had begun to improve, progress. Industrially the introduction

BLK Retrigeration. Mr. Hofmeyer In Sweden, Italy and Brazil, he the development of the minusum told the meeting that as at last said, recessions were if full paint business on the Europe Friday, Charter had received commitments which accounted for severe winter had hit trade badly while on the marine side the more than 50 per cent of the first two mouths of the outstanding product innovate shares and that the bid would year.

ing was if anything more gloomy than ever, he added.

overcome," said Mr. Hogg. and he expressed, optimism for the year. Watts Fincham stage

International Paint is the Painters continued profitable Courtaulds subsidiary which difficult market, the chair makes marine, industrial and said decorative paints and finishes.

U.K. exports increased no the U.K., where the group's than 40 per cent, from £14.7n industrial and marine paint £20.9m, it was stated.

contributed improved resulted increasingly beautiful contributed in contribu in Canada the recession-con-burden of international market

was slow he said. hew coatings for packaging a ... In Sweden, Italy and Brazil, he the development of the industri year.

In the U.K., trading conditions Antifouling, members were is had also deteriorated markedly Despite having only a sing the turn of the year, and share of the U.K. building pathe outlook for world shipbuild-business, this continued to g "However, difficult conditions ing conditions for the first are they are there to be faced and months, International Management Contractors had an

BIDS AND DEALS

Cowie's final offer

ments have been told that the making total holding terms of the T. Cowie take-over shares (10.66 per cent.). bid, its third, "will not be further increased"—a statement that is R-R BUYS MOR binding under the rules of the City Code on Take-overs and

lergers.
The letter from Mr. Tom Cowie, the chairman, states that the Colmore arguments that the bid will result in a loss of income and an agreed £14.7m. bid, but that the terms do not reflect the yet giving no clues as to i Government of Thailand for the That Zinc is a subsidiary of correct way to value a motor. New Jersey Zinc, which is in trader was on the basis of its turn owned by the U.S. conglomerate, Gulf and Western of what its properties might of what its properties might realise if they could be sold."

The offer closes on July 22.

The refinery, with a capacity of 60,000 tons a year will be the largest in South East Asia and SHARE STAKES -

will be designed to a unique electrolytic process in order to Romney Trust: London and deal with the silicate zinc ores o Manchester Assurance to the Gardner price above me acquired 2.500 5 per cent. Cumu- of the offer, thus preve lative Preference shares making Hawker from buying shares bolding 168,000 shares (15.17 per without raising the level of The Mae Sot are deposits hav reserves estimated at 3.5m. tons cent).

Lead Industries Group: London
Last night Gardner close
and Manchester Assurance Co. lower at 355p.
and its subsidiary Welfare Insurlife of 11 years for the project

and its subsidiary Welfare Insurance Co., holds 112.500 Preferred Ordinary shares (12.383 per cent.)

Stake of up to 45 per cent in the project. It will receive a royally of 2.5 per cent on gross sales of up to 40,000 tons a year and there is provision for a 7 per cent for is provision for a 7 per cent royalty on sales between 40,000 and 50,000 tons a year.

ASSOCIATES DEA:

On Monday, Rowe and Pi Hurst-Brown bought for sealily interested, in 4,856,088 Royce Motors Hidgs, an association of 525,000 shares on units at 362p.

W. I. Carr. Sons states the shares.

shares.

Rowntree Mackintosh: Trustees 5,072 Hall and Earl 5 per of the Joseph Rowntree Memorial Cum. Pref. at 50p.

Trust disposed of 25,000 shares at 270p and 25,000 at 275p. They are TPT IN SPAIN new interested in 4.250,000 shares
(\$84 per cent.). Company chairman Sir Donald Barron is a Spain. The new joint venowned two-thirds by La Pa

Audio Fidelity: Mark Securities Espanola and one-third by (registered in Channel Islands) It is located in Barcelona.

R-R BUYS MORE GARDNER SHARE

pick up shares in L. Gar diesel engine manufacturer: which Hawker Siddeley has

that the terms do not reflect the true asset value are not valid.

Mr. Cowie says that there is a Monday at 362p brings the very real hope that dividend restraint will end and that the per cent of the equity at a correct way to value, a motor, of £260,000. Before the bid trader was on the basis of its beld 16.72 per cent, while earnings and not on an opinion acquired lest very for \$7101.

R-R's purchases have helped the Gardner price above the

Spain. The new joint ventowned two-thirds by La Pa

U.S. committee will advise on Soviet policy

By Our Own Correspondent WASHINGTON, July 19. THE U.S. State Department has and their Soviet counters set up a special committee to coordinate U.S. centacts with the large that the special committee way to be specially spe Soviet Union and to ensure that months ahead. Its co-chairt the President receives the widest to be Mr. Marshall Shuir possible advice on U.S.-Soviet relations.

possible advice on U.S. Soviet part-time adviser on relations.

The establishment of the committee follows President Carter's Schulman does not er public expression of disquet two share the views of Dr. Zbi weeks ago but the Soviet reaction to the Administration's National Security Adviser policy on the USSR. But State has been particularly influenced in forging the Administration that the setting up of the new Soviet policy.

that the setting up of the new Soviet policy.

committee is not intended signal to the Soviet Union change in approach.

The committee will n directly concerned with tegic arms or with the h

rights question but will comtrate on co-ordinating the contacts between various A can Government depart. and their Soviet counterp This committee may contain the greater influence in AGE EXTERNAL months ahead. Its co-chairt AGE EXTERNAL

INVERGORDON DENSION FUNDS

Extracts from Chairman's Statement

■ Profit, before tax, at £1,836,483 represents the ninth uninterrupted year of growth with a compound growth of over 20 per cent having been achieved over the past four years.

■ Scotch Whisky is a fine product with a worldwide reputation for high quality and with considerable skills attached to production; but, because of a marginal surplus, it has been sold recently at prices (ex duty and V.A.T.) little higher than orange squash.

It is expected that, because of the substantial reduction in fillings laid down in 1976, there will be shortages of matured and 1976, there will be shortages of matured and 1976, there will be shortages of matured and 1976 onwards. If this causes the industry to sell at sensible prices throughout the world, at least above replacement cost, the effect on the profitability of the industry and of the amount of foreign currency it could earn would be dramatic.

come through, there will be a further increase in the rate of profit growth.

are available from The Secretary 181-195 West George St. Glasgow G2 2NL

Rediffil Holding £2.2m.

me King

ding £3m

midu 45

include.

on acquired last year for £7101, the stake now worth £2.45mm Hawker's bid price of 340r Hawker's offer has the ba of the Gardner Board and a † ... of other shareholders represent the state of the enumbers have belond

SURVEY OF

Mary Polico: SMIH MA The current year for invergorous to show a more substantial increase in profits and, as the continuing improvement in direct exports and the efficiencies production resulting capital

Copies of the accounts Total or Estation Invergordon Distillers (Holdings Limited) Ashley House,

Intl. Palmer Financial Times King Freene King pending £3m.

year, equivalent to about five scrip. ent of turnover, reports h Greene, chairman, in

lieves that this is necesthe long-term progress company. This capital nt will include more m. on production plant ight beer containers and nother Lim. on new pubs roving existing premises. s breweries at Biggles-1 Bury St. Edmunds new hing and racking plant

was a slight fall in After a tax credit of £307,468 over demand although in (charge £66,983) and minorities and half there was a of £122 (£178), the loss attributable recovery. Overall barrelup by 10 per cent.

the year net liquid increased by £223m.

SIDS AND DEALS

Bury St. Edmunds.

Cowie's final des Props.

BUDGETED capital ex- the total to the maximum e at Greene, King and permitted 22137p, compared with tounts to £2.9m, in the 2.0125p adjusted for the one-for-

Rediffusion **Holdings**

PRIMARILY DUE to substantia interest charges incurred by the subsidiary Wembley Stadium in nstalled this summer, directors report that of the drop in ACT to ments at Wembley, Rediffusion the net final dividend Holdings (itself a subsidiary of 4.5104p for a total of British Electric Traction) made a pre-tax profit for the 52 year to March 31, 1977, compared with a deficit of £230,794 for 1975.

1976.

Was a slight for in After a tax credit of £307.468

HT Invests. midway increase

Net revenue for HT investments increased from £40,560 to £35,608, after all charges and tax, in the half-year to June 30, 1977.

Gross revenue for HT investments increased from £40,560 to £35,608, after all charges and tax, in the half-year to June 30, 1977.

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Gross revenue for HT investments increased from £40,560 to £35,608, after all charges and tax, in the half-year to June 30, 1977.

Gross revenue for the six is stated that revenue figures are not comparable owing to the incidence of dividend payments.

As in former years the directors do not intend to declare an interim dividend. Last year the final dividend was 3,75p paid from net revenue of £108,713.

Net revenue for HT investments increased from £40,560 to £10,508, after all charges and tax, in the half-year to June 30, 1977.

Gross revenue for the six in the half-year to June 30, 1977.

Gross revenue for the six in the half-year to June 30, 1977.

Gross revenue for the six in the half-year to June 30, 1977.

Gross revenue for HT investments Net revenue for HT investmen

bert Fleming seeks il growth overseas

NT bankers, Robert investment currency pool, this Holdings continues to promises to provide a worthwhite essess for real growth addition to profits in the current it is well placed in the year.

Assess for real growth addition to profits in the current it is well placed in the a steady increase, at least ary terms.

The adds that in Robert Fleming Investment' Management funds that in Robert Fleming Investment' Managem

crease in deposits from £52.58m. to £73.9m. Advances and other accounts totalled £46.62m. against E27.66m. Investments at cost were f21.66m. (£18.65m.) and valuation count Street. 734 0557. A la of livestment £37.04m. (£32.5m.).

II-In Menu. Three Spectacular A statement of source and 18-10 Menu. Three Spectacular is 10.45. 12.45. 1.45 and annie Hawkesworm & Friends.

189 Dean Street. London, W.1.
1RIPTEASE FLOORSHOW.

GREAT ERITISM STRIP
Idensity is 1 a.m. Hootesses.
Iosed Saturdays, 01-437 6450.

On August 4 at noon.

RMITAGE EXTERNAL **FUND**

Prices 16th June 1977 Bid US\$ 99.38 Offer US\$ 100.79

- SURVEY OF **OLED PENSION FUNDS** INVERGIS AT 30th JUNE 1977

DISTILL SURVEY OF PODIED PENSION FUNDS AS AT 30th

Survey provides the most comprehensive analysis of the tment performance of over 12D pooled pension funds. It ies virtually all the EXEMPT UNIT TRUSTS, including PERTY UNIT TRUSTS, and insurance company MANAGED, ION FUNDS available in the U.K. for approved pension.

Idition, the Survey contains detailed statistics relating to us economic and financial indices as well as a detailed le of the general background and portfolio informations

cost of the Survey is £60. In addition an optional service, allable which updates all the information contained in Survey on a regular quarterly basis at a charge of £40

er details please contact: s Graham & Partners

· v

een Anne's Gate, London SWIH 9AW none 01-930 0682

CHURCHBURY STATES LIMITED

Extracts from the Annual Statement to Shareholders for the year ended 31st March, 1977 by the Chairman, Mr. C. E. H. Topping, F.R.I.C.S.

l and other income increased by 16%. available for dividend increased by 24%: rty portfolio independently revalued at £6,681,750.

evaluation results in a net asset value of 320 pence per ects for current year are encouraging as increase in total income is again expected.

~430.661 rental and other income 180.698 231,668 before taxation 118,223 91,415 113,445 5.71p 7.09p inds per Ordinary Share Annual General Meeting was held on 19th July, 1977

Committee will work on trading options

BY MARGARET REID

A COMMITTEE is expected to large jobbing concerns and a cannot be bought and sold.

be set up by the Stock Exchange stockbroking firm would conduct
to consider the next stages of a form of trading in options, options exchange on the Chicago
the project for a limited market However, it was apparently model was shelved last year,
in London in traded share thought that further preparatory the present scheme is for a
work, particularly on arrange more limited method of trading
options.

A statement is likely to be ments for regulating the operamade to-day following discussion tion, 'should be undertaken.

of the scheme by the Exchange At present investors can being set up in Amsterdam and
to the scheme by the Exchange acquire options to buy or sell it is thought that the British
that the Council shares at a pre-fixed price Stock Exchange will not object
to the proposal, under which five but the options themselves this.

The Sem-submersible rig
Dullmaster has been chartered by Esso to drill the second well
on block 206/12. The first well

Gas pipe plan worries region

GRAMPIAN REGION will object assured before we put this pipeto the proposed Shell liquefied assured before we put this pipeto the proposed Shell liquefied assured before we put this pipeto the proposed Shell liquefied assured before we put this pipeto the proposed Shell liquefied assured before we put this pipeto the proposed Shell liquefied assured before we put this pipeto the proposed Shell liquefied assured before we put this pipeto the proposed Shell liquefied assured before we put this pipeto the proposed Shell liquefied assured before we put this pipeto the proposed Shell liquefied assured before we put this pipeto the proposed Shell liquefied assured before we put this pipeto the proposed Shell liquefied assured before we put this pipeto the proposed Shell liquefied assured before we put this pipeto the proposed Shell liquefied assured before we put this pipeto the the tit was also planning to drill in the same also planning to drill in the same also planning to drill a well on block lesks, however, and minor leaks
the new town of Westhill."

The company is seeking a step the pumps and close certain of the main valves.

The company is also planning to drill a well on block lesks, however, and minor leaks
the new town of Westhill."

The company is also planning to drill in the same also planning to drill a well on block lesks, however, and minor leaks.

The company is also planning to drill a well on block lesks, however, and minor leaks.

The company is the pumps and close certain of the company is the main valves.

The company is the pumps and close certain of the pumps are the company is the main valves.

The company is the pumps and close certain of the pumps and close certain of the beautiful of the well on block lesks, however, and minor leaks.

The company is the pumps and close certain of the beautiful of the company is the pumps and close certain of the beautiful of the company is the pumps and close certain of the beautiful of the company is the pumps and close certai

line which will be used to transport gas from the St. Fergus terminal to Shell's proposed Mossmorran complex.

before we can agree in prin- Times.

Prieska Copper Mines

(Proprietary) Ltd.

Conservation winners

The theme of the 1977 awards ment area, Bromley.

Massmorran complex.

The proposed pipeline will pass close to housing in the new Aberdeen suburban development of Westhill, and it will be one mile from the northern end of the main runway at Dyce Airport, the U.K.'s fastest-growing air terminal.

The region wants a full hazard evaluation to provide acceptable safety assurances.

Councillor Harry Sim, vice-convener of the council, said:

"We should say right here and to have been and we want more safe-cuards. We need more answers before we can agree in prin-limes.

AWARDS FOR conservation prospects at the scheme was "Conserving the same northerly area.

The first prize was won by the Bacough of Eastleight and the architects Michell and Partners for Eastleight and the architects Michell and Partners for Eastleight general improvement. Three further projects—

"Three further projects—"Clearly, the scheme has met school and clinic has been amounced by Oyez International Business Communications.

Designed to help executives in the same northerly area.

Fig. first prize was won by the Bacough of Eastleight and the architects Michell and Partners for Eastleight and the architects Michell and Partners for

Esso to restart **Shetlands**

on block 206/12. The first well on the block was drilled in 1972 and later abandoned as a dry

Test programme

the test programme on its pro-mising 16/17 Toni structure has been completed.

It is understood that Phillips

is encouraged by recent drilling on the Magnus structure in the

for Parish Lane genral improve- and the other for over-40s on

Brickhouse Dudley

'Creditable results' **Increased dividend**

Michael Huxtable, Chairman, considers results for 1976-77 - record turnover, virtually maintained profits and increased dividend -"creditable" in view of depressed conditions in the construction industry.

Due to the Government's moratorium on fresh public works, profits for current April-September period will not attain last year's level. But this does not necessarily mean unsatisfactory full year results. A healthier picture is now emerging and full-time working has been resumed.

	1 1 1 X X			
Year to 31st March	1977 £*000	1976 £'000	1975 £'000	1974 £~000
Sales	18,128	16.989	13.010	8,228
Profit before tax	1,587	1,599	1,501	1,159
Profit attributable			•	
to shareholders	717	725	672	552
Ordinary dividend*	3.21p	2.92p	2.66p	2.36p
Earnings per share *gross equivalent	5.04p	5.12p	4.48p	4.05p



Consolidated Murchison Ltd. - continued

edacturers and distribut of drainage products for the

ANGLOVAAL GROUP

Mining companies' reports — Quarter ended 30 June 1977

All companies mentioned are incorporated in the Republic of South Africa. All financial figures for the quarter and progressive figures for the current year are unaudited. Rates of exchange on 30 June 1977 R1 = £0.66, £1 = R1.50.

Development results given are the actuel sampling results. No allowance has been made for adjustments necessary in the valuation of the corresponding one reserves. Shareholders requiring copies of these reports regularly each quarter, should write to the Secretaries, Anglo Transveal Trustees Limited, 295 Regent Street, London,



Operating results	Quarter anded 30 June 1877	Quarter ended 31 March 1877	Financia year ended 30 June 1977
Ore milled t	689 000	661 600	2744 000
Copper	28 993 30 169	26 234 - 30 116	114 394 129 860
Concentrates despetched			
Copper	24 341 . 40 035	36 994 38 931	119-994
Financial results Net revenue from sales (includes	R000	R090	A000
by-products) Non-mining income	14 277 674		61 373 - 1 856
Mining, toll treatment, transportation	14 951	. 17 055	62 728
and selling expenses	11 870	13 067	45 475
interest paid, stores adjustment and	3 081	3 988	17 253
other expenses	1 351	. 754	3 585
Net profit	1.730	3 234	13 868
Loan repayments Capital expenditure	1 644 2 870	614	5 701 5 014
•	4 514	614	10 715
Development Advanced	6 594	6 494	26 459

No taxation was payable as the Company has an assessed loss.

Capital expanditure

Eastern Transvaal Consolidated Mines, Ltd. Issued capital 4 316 678 shares of 50 cents each Planned operations for year ending 30 June 1978

Ore miled: 336 000 t Yield: 6,4 g/t. 86 100 568.68 6,7 26,10 18,58 9,52 2 221 1,771 2 180,83 6,6 22,99 16,65 6,34 7 622 5 521 2 101 ing profit — gold mining

2 394 432 - 1 650 521 1 079 168 168 1 700 28 1 407 5 455 1 106

156

ead on an estimated gold revenue of R4 084 per kilogram

Dividends
Final dividend No. 54 of 20 cants per share was declared in June 1977 making a total of 25 cents per share for the financial year.

Hartebeestfontein Gold Mining Co. Ltd.

ed capital 11 200 000 shares of R1 each Planned operations for year ending 30 June 1976 Ore milled: 2 900 000 t Yield : 11,0 g/t

Operating results	30 June	31 March	30 June
Gold			
Ore milled	719 000	632 000	2 830 000
Gold recovered	7 909,33	7 135,95	31 974,17
Yield g/t	11,0	- 11,3	11,3
Revenue	42,45	37,10	39,24
Costs	26,10	, 29,01	25,91
Profit	16,35	8.09	13,33
Revenue	30 518	23 449	111 049
Profit	18 764 11 754	18 335 5 114	73 314 37 735
	11.754	3114	37 735
Uranium oxide Pulp treated			
1 -	725 000 · 102 921	699 000 84 524	2 865 000 369 308
	0.14	84 524 0.12	369 308 0.13
	nie	U,12	-
Financial results . \	R060	R000	8060
Working profit — gold mining \ Profit from sales of pranium-oxide and	11 754	5 114	37 735
pyrite	1 501	. 1 314	4 424
Non-mining income	1 018	445	2 665
	14 273	6 874	44 824
Interest paid, stores adjustment and			•
service benefits	794	18	- 856
Profit before texation and State's share			
of profit	13 479 ~	6 856	. 43 9 6 8
Taxebron and State's share of profit .	6 461	2 492	20 829
Profit after taxation and State's share of			
profit	7 018 -	4 364	23 139
Capital expenditure	2 642	1 6.0	7 371
Loan repayments	66	65	257
Dividends	7 840	-	15 120
	10 548	1 715	22 748
Siate loan law.	673	326	2 183

The above one reserve was computed on a joint gold-utenium pay limit based on an estimated gold revenue of R4 054 per kilogram (equivalent to about U.S. \$145 per ounce) and on the estimated realisable value of transum code.

Dividences 1

Final dividence 3 of 70 cents per after was declared in June 1977 making a total of 135 cents for the financial year.

Capital experience

Capital expenditure for the year ending 30 June 1978 is estimated at R9 000 000. rg .commitments at 30 June 1977 are estimated at R755 000 (31 March

No. 8 vertical shaft was completed to its final depth of 2 067,5 metres. Equipping is A plant for the production of sulphuric acid with a capacity of 140 000 tons per annum is to be created on the mine property and is scheduled to be operating in 1980. The capital cost is estimated at R9 million and will be financed by the Company. Apart from the acid which will be produced, gold and uranium will be recovered from the

An agreement between the Chamber of Mines and the Mine Workers' Union whereby the members of the Union would work 92 hours per lortnight and have every second Saunday off, was implemented in April. There has been a drop in productivity due to the lawer bleste and reduced supervision on Saturdays.

Consolidated Murchison Ltd.

issued capital 4 180 000 shares of 10 cents each 6 months 31 March 1977 1977 150 700 163 100 313 800 9 295 3 658 8 670 R000 RÓCO

9.357 35 9 505 6 984 4 013 3 395

	Quarter ended 30 June 1977	Quarter ended 37 March 1977	6 months ended 30 June 1977
Working profit brought forward Interest received less paid Finance charges aid scheme rebate and	1 903 53	618 84	2 521 137
sundry non-mining income	374	<u>.</u>	. 374
Prospecting and Investigations	2 330 82	· 702	3 032 102
Profit before taxistion Testation	2 248 435	682	2 930 435
Profit after taxation	1 813	682	2 495
Capital expenditure	554 832	871	1 425 832
7	1 386	871	2 257
Stats loan levy.	61		81
Financial			
The revenue from the sale of antimony cond is besed on actual shipments made, which ca	entrates brou	ght into accoun	t each quarter

Interim dividend No. 65 of 20 cents per share was declared in June 1977

Capital expenditu ure for the year ending 31 December 1977 is estimated at R2 200 000 Outstanding commitments at 30 June 1977 are estimated at R106 000 (31 March 1977: R510 000).

Loraine Gold Mines, Ltd.

issued capital 16 366 986 shares of R1 each Ore milled 37 890 000 t Yield 78.7 g/t

Operating results	Quarter	Quarter	9 months
	ended	ended	ended
	30 June	. 31 March	30 June
	1977	1977	1977
Gold Ore milled to the first term of the first t	305 000.	277 000	911 000
	2 059,46	1 939,09	6 236,71
	6,8	7,0	6,8
	27,57	25,16	25,35
Costs R/t miled Loss R/t miled Revenue R000 Costs R000 Loss R000	29,06	28.14	26,70
	1,49	2.98	1,35
	8 410	6 969	23 093
	8 863	7 796	24 327
	453	827	1 234
Financial results Working loss gold mining State assistance	R000	R000	R000
	453	827	1 234
	955	1 536	2 961
Profit from sales of uranium oxide and pythe : \$\frac{3}{2}\$. Non-mining income.	15	93 95	133 296
Capital expenditure	322	619	1 914
Development Advanced	3 335	2 842	9 156
Sampling results "B" reef" Sampled m Channel width cm	186	104	328
	54	47	52
Channel value 9/1 Gm.g.1	7 514	26,5 1 246	25,7 1 332
Sampled m Channel width cm Channel value c/t cm.g/t	406	252	768
	10	9	10
	69,2	59,1	63.8
	699	532	612
Elsburg reets Sempled : m Channel width cm Chennel value : g/1 cm.g/1	360	286	1 022
	101	115	114
	5,4	11,5	9,1
	649	1 322	1 039
Total — all meds Sampled	974	642	2 138
	·54	62	66

14.1 927 No taxation or State's share of profit was payable as the Company has asse

Capital expanditure Capital expenditure for the year ending 30 September 1977 is est metad at R2 600 000 (31 March 1977; R3 000 000)

These reports have been approved by the directors of the respective companies and in each case have been signed on their behalf by two of the directors.

AMERICAN NEWS

SEC freezes options plans

U.S. has led the Securities and As a result of the SEC action, to begin options trading. Exchange Commission to issue a the American Stock Exchange The SEC has regulatory SEC's stance is the appointment hit records request that the markets trading (AMEX) decided to postnone control of options trading and of a new chairman of the Comrequest that the markets trading (AMEX) decided to postpone control of options trading and of a new chairman of the Comin stock options should freeze yesterday a planned expansion has enforced a wide range of mission, Mr. Harold Williams, new developments pending a of its operations which would detailed regulations relating to who is believed to have a more review of its policing pro have begun options trading in volume and prices of options critical view of options trading grammes.

the securities of a number of traded in order to minimise the than his predecessor. Mr.

grammes. the securities of a number of traded in order to minimise the than his predecessor. Mr.

The announcement came as a companies including Polaroid, risk of manipulation of markets. Roderick Hills.

shock to the options markets, a RCA and Occidental Petroleum. However, it appears that the Over the past two years there number of which are on the One implication of the SEC SEC is concerned about whether have been a number of cases of brink of expanding their opera- action is that it will not act on its regulatory procedures and manipulative or fictitious trading tions. Share options are currently requests, which it has received the self-regulatory programmes on the options markets at the traded on the American, Phila- from the New York Stock Ex- of the various Exchanges have AMEX and the Chicago Board delphia. Midwest and Pacific change and the National been adequate to keep pace with which have led to disciplining of Stock Exchanges, but the leading Association of Securities Dealers the rapid expansion of options members.

NEW YORK, July 19, A GRADUAL build up of con- options market is at the Chicago (which operates the over the trading over the past two years. and Babcock cern about options trading in the Board Options Exchange. counter market) for permission Another factor which is and As a result of the SEC action to begin options trading. thought to be influencing the

Higher costs trim Chase Manhattan

from \$246.2m. Chase added that

PHILIP MORRIS INC.

Per Share

BENDLX

Revenue

Profits

Revenue

Per Share

CHASE MANHATTAN Bank has non-performing loans on which York city's largest bank, this favour between the interest followed Bankers Trust in interest is not being received afternoon joined the throng charged to its loan customers reporting lower net earnings for fell to \$1.5bn. compared with reporting higher profits for the second quarter of this year. By contast, most other large U.S. banks, including this morning. This morning Mannfacturer operating profits rose 4 per cent. Bank reported its pared yesterday Bank of America and yesterday Bank of America and reported its pared with second quarter operating profits rose 4 per cent. Manufacturer Bank reported its of \$108.2m. from \$103.9m. last rust Company and 14 other yesterday Bank of America and second quarter operating net of year. Earnings per share increase in costs, Chase said that the rise in three months it made increase in costs, Chase said that the rise in provision of \$22.9m. last over the first six months 3 per \$30.1m., dropping earnings per with its provision of \$22.9m. last over the first six months 3 per tent. Bank said that the rise in slightly up on the \$18.8m. last remained essentially unchanged sains 50.1m. Assets totalled \$10.9m. reported in the cost of interest in not being received afternoon joined the throng charged to its loan customers the three months, its net three months, its net three months, its net operating per of its year. Earnings a share vore the first six months 3 per share for the period to \$20.9m. provision of \$22.9m. last over the first six months 3 per cent. higher than the \$18.7m. of the period to \$9 cents is slightly up on the \$18.8m. last remained essentially unchanged against \$2.13.

The bank said that the rise in slightly up on the \$18.8m. last remained essentially unchanged against \$2.13.

Meanwhile,

386.6m. 349.4m.

2.10

SIGNAL COMPANIES

1.329bn. 1.070bn. Revenue

2.09

1.13 Per Share

2.472bn. 2.013bu. Revenue 1.48bn. 1.18bn. 156.56m. 124.11m. Profits 46.04m. 25.82m.

Per Share

KELLOGG CO.

79.2m. Profits 77.36m. 73.61m.

TELEDYNE INC.

463.2m. 415.5m. Revenue 1.070bn. 0.942bn.

...... 85.15m. 67.20m. Profits

..... 875.0m. 803.0m. Revenue

..... 2.48bn. 2.25hn. Revenue

29.4m.

1.33 Per Share

3:59m. Per Share

..... 235.6m. 212.6m. Revenue 524.6m. 481.9m.

1.17 Per Share

26.1m. Profits ... 2.28 Per Share

1.42

2.62

90.7m.

salary and such incidental costs year. Non-performing loans cut at \$192.6m.

Assets totalled \$10.9hn. at as telecommunications—to some its latest quarter operating The bank attributed much of June 30, compared with \$10.1bn. \$209m. from \$169m.—was only earnings by \$2.3m. after tax. com—its second quarter advance in a year earlier. Loans amounted partly offset by its increase in pared with a reduction of \$3.4m. operating earnings to its higher to \$551m. last year.

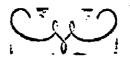
net interest revenues—that is to deposits to \$9.1bn. against \$4.9bn. and net interest revenues—that is to deposits to \$9.1bn. against net interest revenues—that is to deposits to \$9.1bn., against Citicorp, New say a wider differential in its \$8.7bn.

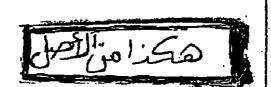
	COLGATE-PAL	MOLIVE		CPC INTERNATIONAL				
S	Second Quarter	1977	. 1976 S	Second Quarter	1977	1476 - 5		
7777	Revenue	945.6m.	899.3m.	Revenue	720.9m.	685.2m.		
K5m	Profits	43.8m.	39.6m.	Profits	58.98m.	53.26m.		
	Per Share			Per Share				
18bn.	Revenue	1.872bn.	1.750bn.	Revenue	1.4bn.	1.3bn.		
i.82m.	Profits	75.6m <i>.</i>	68.2m.	Profits	58.98m.	53.26m.		
1.21	Per Share	. 0.98	0.89	Per Share	2.48	2.25		
-	CHAMPION IN	777		B. F. GOODRIC	E	,		
1976	CHAMPION IN	114		Second Quarter	1977	. 1976		
5,	Second Quarter	1977	1976		5	5		
9.4m.	_	<u> </u>	5	Revenue	582.1m.			
.97m.	Revenue	881.73m.	889.42m.	Profits	20.8m.	3.4m.		
0.46	Profits	44.49m.	37.15m.	Per Share	· 1.38	0.20		
•	Per Share	. 0.89	9.80	Six Months				
13.3m.		. 0.79	0.69	Revenue				
3.61m	Six Months			Profits	38.8m.	13.0m.		
0.97	Revenue	1.731bn.	1.683bn,	Per Share	2.57	0.83		
 -			67.55m.	CHOLDE VON W	INT O. CT	TEM		
	Per Share	1.53	1.47	ENGLEHARD M	m1- & C	USIA.		
1976 5	Share dil	1.37	1.28	Second Quarter	5	5		
1.9m.	HONE	VIURIT		Revenue				
.87m.				Profits				
2.53	Second Quarter	1977 S	1976 5	Per Share				
42hn.	Revenue		604.3m.	Revenue	3.34bn	2.75bn.		
	Profits		19.38m	Profits	63.0m.	65.9m.		
	Per Share			Per Share		2.12		

Euronean Technology for the Near East

On July 4th a new sea-water desalination plant came on stream in the state of Qatar to produce 5 million imperial gallons per day of fresh water.

A major contribution to this project was given by EUTECO S.p.A.





EUTECO S.p.A., 11 Via Galiani, 20161 Milan, Italy

United Technologies in Italian State companies

By Our Own Correspondent NEW YORK, July 19. UNITED TECHNOLOGIES, the diversified engineering com-pany which has made a \$500m. take-over bid for eletrical generator manufacturer Babcock and Wilcox Company, has reported second quarter profits. Babcock and Wilcox has also reported record earnings for

the second quarter. United Technologies' earnings rose 22 per cent. to \$50m. (\$1.47 a share) compared with \$4.1.m. (\$1.38 a share) in the same period of last year. For the first half-of 1977 profits after tax are \$95.8m. (\$2.88 a share) compared with \$77.2m. (\$2.61 a share). Babcock and Wilcox's second

arter profits rose to \$16.7m. (\$1.37 a share) compared with \$15.9m. (\$1.31 a share) a year earlier. For the first half of the year, however, Bahcock's profits are down from \$32.8m. a year ago to \$31.6m. Separately, United Technolo-gies won what is being interpre-

ied as a key legal decision in its effort, now four months old, to win control of Babcock. The Justice Department has been secking to block the merhad filed a suit in Federal Court against the merger. The suit was filed in Hart-ford, Connecticut, but the judge

has ruled that the case be transferred to a federal court in Akron, Ohio, where Babcock had brought its own suit against United Technologies. In that suit a judge has al-ready ruled that there is no legal bar to the United Techno-

The anti-trust suits allege that United Technologies and Babcock and Wilcox both make electrical generating turbines, but analysts point out that United Technologies only make peak load generators, whereas Babcock makes base load plants

Republic Steel slips REPUBLIC Steel

second quarter sales well ahead of the corresponding period last year, with a figure 5776.8m. against \$677.4m. However, at the net profit level the company shows a slide to \$22,18m. against \$23.91m. for the second quarter of 1976. This comes out at \$1.37 per share for the second quarter this year against \$1.48, Reuter

Despite a sales advance for the half year \$1.42bn. from \$1.28bu, therefore, net profit for the half shows through at

SELECTED EURODOLLAR BOND PRICES

Management discontented ies price

BY DOMINICK I. COYLE RUMBLINGS of discontent over Middle to senior managers in ment structure," contrary to

and IRI, two of Italy's dominant increasingly against such State-sector holding companies, have surfaced publicly, in part patronage and, even more so of executives.

Over the resignation of Sig. late, because groups like IRI and IRI management below. Egidio Egidi from the chairman- ENI are being literally directed board level is now in support ship of the ENI subsidiary, by the Government to absorb colleague managers in the FAGIP Mineraria.

perenially loss-making and group in their discontent v

to join the senior management State minerals agency, whose managers' meetings team at Figt, but it is assumed disparate component parts are scheduled this week and it inside ENI that his resignation now to be hived off to IRI and are expected to underline the resulted from internal disputes ENI.

| Commitment of the component o

a variety of issues in the middle the main Italian State sector earlier undertaking by the to top management ranks of ENI holding companies are reacting Board of orrectors to determine the management to allow Board of directors to decent wider participation by sen-

Sig. Egidi, according to un generally unrelated companies the departure from AGP confirmed reports here is about such at EGAM, the troubled Sig. Egidi. A number of within the Italian energy con- Senior managers in IRI are company must be freed figlomerate, in part owing to the already in revolt over what they political patronage and allouse of the group as a vehicle for claim to be efforts to "revive to advance on the basis political patronage by the ruling the group's former autocratic ordinary commercial investriction Democrat Party.

and highly political top manage criteria.

Rey reduces stake in Bally

BY JOHN WICKS

WISS FINANCIER Werner K. was followed by his resignation partner, or a re-financing o Rey has sold to Bally Finanz AG, as managing director and managetion which could involve the a subsidiary of shoe concern C. F. ment chairman of the Zurich- of Overséas Development Ba Bally AG, a total of 5,000 bearer based company. Legal proceed. This bank, valued shares. This follows the pledging ings under criminal law bave Sw.Frs.26.5m., was recently last week of a total of 39,000 been set in motion against Mr. Sw.Frs.26.5m., was recently controlled the state of th last week of a total of 39,000 heen set in motion against Mr. Swill and the registered shares in C. F. Bally Rey by a Zurich-based lawyer purchased by Syndikats AG, by Mr. Rey's holding company Mr. Rey, who is in London, Bally after it was soid to Syndikats AG, as well as the stated he was prepared to constone concern earlier this entire share capital of Overseas sider offers for his Bally stock. Settlement of the repurchas Development Bank of Geneva, in There was still interest in these ment was due after Jungary to charge in Switzerland and abroad Mr. Rey stated last month.

Development Bank of Geneva, in There was still interest in these ment was due after Jungorder to cover commitments to shares in Switzerland and abroad Mr. Rey stated last month.

C. F. Bally.

—including the U.K.—although Bank is currently the subjudgest shareholding in C. F. tlate any sale.

Bally but he no longer has a With regard to the "secured mission decision to withding majority stake. Criticism of Mr. claims," on him on the part of concession.

Rey in the Press and at the C. F. Bally, Mr. Rey said they On the Zurich Stock Excl.

C. F. Bally annual meeting in could be settled by the sale of Bally bearer stock fel. Schoenenwerd earlier this month Bally shares, the finding of a Sw.Frs.20 to Sw.Frs.1,370.

Sluggish sales at Kaufhof

By Guy Hawtin

FRANKFURT, July 19. WEST Germany's second largest department store group, Kaufhof, to-day reported a very thin first half. Turnover at the company's retail outlets actually decline when allowances are made for newly increased sales space. This, of course comes as no great surprise to students of West German retalling. Despite the slowly improving economic situation. West German consumers still appear to be very reluctant to splash out on any

thing other than motor cars. The Kaufhof interim statement rereals that in the first six months of the year the group's turnover excluding that of its travel busi ness, rose by a meagre 2.6 per cent from slightly over DM3bn. in first half 1976 to Dm3.08bu. (£790m.). The figure includes

Kaufhof A.G., the parent con-cern which operates middle and upmarket department stores, reported a sales increase of 2.7 per cent, which took turnover up

EUROBONDS

S. Africa raises DM35n

BY MARY CAMPBELL

IN ITS first publicised Eurobond financing since January 1976, a South African public sector borrower has raised DM.35m. on the German market. The issue, for the South African Railways under Government guarantee, is a placement rather than a public issue. It is described as a big success having been originally launched at DM.20m.

The maturity is only years and the coupon is cent-more than any borrower has paid in market for any himaturities. The financing arranged by BHF-Bank.
Spain's DM.200m. issue launched yesterday on bullet maturity and an cated coupon of 7 per

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or shortening of the above-mentioned Interest Period. EUROPEAN-AMERICAN BANK & TRUST COMI

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statistical services of Extel Statistical Services Limited and may be obtained brokers to the issue:

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n State contacted that the financial in the financial in

ed loan last year, had In the statement the company

id here in a statement ing. To-day's statement, rushed start-up losses of the KSH plant that the Government, out by the company, helped the in the U.K.

This morning, KSH's lawyer of loan lost was pend. Start-up losses of the KSH plant in the U.K.

This morning, KSH's lawyer of loan lost was pend. This morning, KSH's lawyer of loan lost was been declines.

sums of money to aid colonet ministers in March this addresses and numbers of shares which generates over 60 Nationale Investeringsbank it of its production out. (NIB) had been asked to advise all the insport of state aid. KSH at the insport prepared that was employed last added that the report prepared of business after the government channels most of its financial year when it financial support for the Dutch till made profits of corporate sector, had been community in management of KSH.

The following year pleted but that its management in the shareholders management of KSH.

The company has so far refused to trial its management of the shareholders foundation wanted to contact KSH shareholders. It has said that if the shareholders foundation wanted to contact KSH shareholders, it could so so by advertisement.

KSH also announced that it inhas confirmed that it is The company yesterday destends to release more informa-g up further reorganisa-cribed as totally unjustified the tion on its financial position. tends to release more informaans to solve its structural persistent Stock Exchange specu. There would be extra-ordinary as, but it was not pre-lation that it was having pay charges in the second half to comment any further ments problems and that a sus. relating to the closure of malze

pany had been asked by a tiny ed loan last year, had In the statement, the company group of shareholders to publish and it was prepared to says that it had discussions the names of the KSH shareholders to publish what it described as about its problems with three holders together with the sums of money to aid cabinet ministers in March this addresses and numbers of shares addresses and numbers of shares and publish the Dutch which the Dutch which the discussions.

psurge in Swedish tourism

certainly go on record as st this century. The rain-

Insurance for South Korea

OHN WALKER

SH TRAVEL agents The bad weather has come holm the temperature has that the sale of charter when the whole of industry closes averaged just under 9 degrees C s to places in the sun down for the fourweek annual and the sales of iced lollies are beketed during the last holiday and this year a lot of down 50 per cent. But there is a three weeks. A spokesman workers are having extended glimpse of a silver lining as the isresor, one of the leading holidays due to being laid off.

To qualify for the term summer games such as playing cards, by 25 per cent, compared weather, the average daily books and puzzles are on the ain factor is the bad '10 degrees C (2017). In Stock- Christmas rush.

st this century. The rainfar this month is 117mm, is only 5mm short of the solution of July 75 years whole of July 75 years or least few days, some of least few days days few domestic linsurances and security has also expected to open operations also expected to open operations only for foreigners.

The Finance Ministry has also expected to open operations in Seoul shortly through a so expected to open operations only for foreign fire and other property insurances.

The Finance Ministry has less even few domestic lines for few domestic lines for few domestic linsurances.

Orient Fire and other property insurances only for

Rheem lifts payout

on 31% profit rise By Brian Frith SYDNEY, July 19.

RHEEM Australia, a major hot water systems manufacturer, has lifted its dividend after a 31 per cent, profit rise in the year to May 31. Earnings rose from \$A3.71m. to \$A4.88m. Dividend goes from eight to nine cents a share, with a final payment of five cents. It is the first increase to

dividend in over five years, although shareholders' income was effectively increased when the payout was maintained in 1972 after 2 one-for-two scrip Issue. Rheem is a partly-owned subsidiary of Australia's largest company, Broken Hill Proprietary, which is due to report its profit later this week. Rheem directors said opera-tions within Australia showed improvement over the subdued conditions of the previous year. Profitability recovered from the depressed levels of 1975-76 due to continuing management efforts to improve efficiency and reduce costs. The result was a 16 per cent

dvance in group sales
Good results were recorded
by the subsidiaries in New
Zealand, and Papua New
Guines while the Indonesian
subsidiary turned in lower

figures.

The profit included figures from the Ampac Plastic Moulding acquired during the year from the financially troubled James Miller.

Tokai Sugar bankruntcy

TOKAI SUGAR Refining said it filed a bankruptcy applica-tion with the Yokkaichi branch of the .Tsu District Court. A spokesman for the com-pany said its total debts are estimated at between Y8.7bn. and Y9.5bn., reports Reuter

from Tokyo.

He said the company is taking the measure as it failed to obtain financial aid from Japanese banks and trading houses. The company sus-pended operations last September because importers stopped supplying raw sugar without bank guarantees.

AMERICAN AEROSPACE

analysis who follow the industry generally remain bullish about

langer-terin prospects for the

One who is not however, is Alan Benasuli of Drexel Burn-bam Lambert, who believes the

stocks have "done their thing"

in out-performing market aver-

mers. Where the market has risen 60 per cent from its 1974

lows, the aerospace index has simbed 120 per cent, and as he

peints out. "most of the stocks

aerospace group.

B-1 decision—a temporary cloud

CANCELLATION OF Rockwell some, but Simon recommends cial airliner business, a big Boeing-built B-52 strategic work-instrategic bomber has had little "recovery" play. Besides being company to go ahead with one fication to serve as a cruise impact on U.S. acrospace stocks, inst as it is expected to have management and its position in craft programmes it is consider husinesses besides the B-1 sidering.

Galifornia, where most of the "Collins Radio, the U.S. Space The big plane-maker is nevent months have shown remarks to be done. Despite the temperature of the designs, the TN7, a modified well's healthy annual cash divi-T07-family fuselage with new eardingters for my institutional analysts in recent months have shown remarket by the B-1's grounding, analysts who follow the industry the B-1's grounding, analysts who follow the industry the strategic work-horse distributions, a life company's or two of the expensive new airministic launch platform.

Some institutional analysts in recent months have shown remarket by the B-1 saturated to Rock-new designs, the TN7, a modified earlight of the strategic work-horse will need extensive modification to serve as a cruise impressed with the company's or two of the expensive new airministic launch platform.

Some institutional analysts in recent months have shown remarket by the B-1 saturated to Rock-new designs, the TN7, a modified earlight of the strategic work-horse will need extensive modification to serve as a cruise impressed with the company's or two of the expensive new airministic launch platform.

Some institutional analysts in recent months have shown remarked to the designs, the TN7, a modified earlier to the shown remarked by the B-1's grounding, analysts who follow the industry and the company's or two of the expensive new airministic launch platform.

Some institutional cash or two of the expensive new airministic launch platform.

Some institutional cash company to company to go ahead with one fication to serve as a cruise in the company to go ahead with one f

Stock market psychology and attitudes towards aerospace shares have turned 180 degrees from what they were not too many years ago when everybody was anti-military complex. Congress is now nearly unanimous in its support for a continued strengthening of the U.S. military posture.

stimbed 120 per cent and as he apalts out. "most of the stocks gree tripled or quadrupled in the stocks gree tripled or quadrupled in the stocks gree tripled or quadrupled in the stocks have profits provides a current yield of 67 TXT. abrand new argine, and the lift, from 171 in 1973 and 1976, down from 171 in 1973 and 1974. But the delivery per cent.

*Tresident Carter's surpritse great the from 171 in 1973 and 1974, and 19

from just under \$9 to this year's high of \$181. The worst of the company's operational, financial and management problems may be behind it, the analysts say, although most agree with Wil-liams Lockheed "has some rough sledding ahead." Other favourite stocks are General Dynamics, Fairchild Industries and United

Technologies.
Overall, the aircraft industry's sales of commercial planes have been declining for three years and in 1977 probably will be flat

How To Sui The Wall Sm

3....

EURGESNOS

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ELITOPEAN CHARLAN BANK LIMITED

- EUROBRAZ LINCOLN FIRST INTERNATIONAL
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UNE 1977

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(Incorporated in England under the Companies Acts 1948 to 1976 No. 1314004)

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And the whole of the issued share capital and the whole of the 12 per cent Convertible Unsecured Loan Stock 1979 of

HEADCREST INVESTMENTS LIM

This document contains particulars, given in compliance with the Regulations of the Council of The Stock Exchange, for the purpose of giving information to the public with regard to E. J. Riley Holdings Limited ("the Company").

These particulars are given on the basis of acceptance in full of the offers made by the Company for the whole of the issued share capital of E. J. Riley Limited ("Riley") other than that owned by Headcrest Investments Limited ("Headcrest") and the whole of the issued share capital of Headcrest and for the whole of the 8 per cent. Unsecured Loan Stock of Riley ("the Riley stock") and the whole of the 12 per cent. Convertible Unsecured Loan Stock 1979 of Headcrest ("the Headcrest stock").

The information in this document relating to the Company, Riley and its subsidiaries and Headcrest and its subsidiaries has been provided by the directors of those companies respectively and they collectively and individually accept full responsibility for the accuracy of the information given in respect of their respective companies and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts relating to their respective companies the omission of which would make any statement herein misleading:

Application has been made to the Council of The Stock Exchange for the Ordinary shares of the Company to be admitted to the Official List. This document is published in connection with the introduction to The Stock Exchange of these shares.

SHARE CAPITAL

Authorised £1,000,000

in Ordinary shares of 10p each

Issued and fully paid

£500,868.50

LOAN CAPITAL

£159,961 12 per cent. Convertible Unsecured Loan Stock 1985.

This stock entitles holders to convert into Ordinary shares of the Company in the years 1979 to 1985 inclusive on the basis of 3 shares for £1 nominal of stock. The conversion rights are exercisable in February or if accounts for the previous financial year shall not be posted to stockholders by 31st January, during the period of 30 days following posting. The stock will be redeemed at par together with accrued interest on 31st March, 1985 or (if later) at the end of the conversion period following the financial year ending 31st July, 1984. Full conversion of the stock would require the issue of 479,883 Ordinary shares.

INDEBTEDNESS

At 1st July, 1977, Riley and its subsidiaries had secured bank overdrafts of £319,570, secured loans of £6.333. unsecured loans of £4,100 and hire purchase commitments of £7,568 and Headcrest and its subsidiaries were liable to a maximum of £189,810 under guarantees of bank overdrafts of Westdock Limited ("Westdock") and Kendon Cabinets Limited ("Kendon") and to a maximum of £4,000 under the guarantee of a bank overdraft of a former associated company. At 1st July, 1977 the Riley stock and the Headcrest stock were outstanding.

Save as referred to above or disclosed herein, and apart from intra-group transactions and secured crossguarantees to bankers, neither the Company nor any of its subsidiaries had outstanding at 1st July, 1977 any borrowings or other similar indebtedness in the nature of borrowing, including bank overdrafts and liabilities under acceptances or acceptance credits, mortgages, charges, hire purchase commitments, or (other than product guarantees) guarantees or other material contingent liabilities.

DIRECTORS

JOHN WILLIAM HINDLE (Chairman), 1 Brentwood, Hollins Lane, Accrington, Lancs. ALAN ROBERT DEAL, F.C.A. (Vice-Chairman), The White House, Queens Drive, Oxshott, Surrey. DOUGLAS CHARLES KENYON BROWNING, The Old Vicarage, Fielding Lane, Oswaldtwistle, Lancs. JAMES SLATER, 335 Willows Lane, Accrington, Lancs. MICHAEL GLYN, F.C.A., 6 Edgeworth Avenue, Hendon, London NW4. HENRY WILLIAM ABBEY, A.C.I.S. (Non-Executive), 11 Heath Drive, Sutton, Surrey. DAVID DONALD de CARLE (Non-Executive), 28 Pembroke Square, London W8. RAYMOND INGHAM, Clayton Hey House, Ribchester Road, Clayton-le-Dale, Blackburn, Lancs.

SECRETARY AND REGISTERED OFFICE

MICHAEL GLYN, F.C.A., 37/39 High Holborn, London WC1V 6AN.

P. F. PIERCE & CO., Chartered Accountants, Milnshaw House, 161 Whalley Road, Accrington, Lancs, BB5 1DS,

SOLICITORS

SIMMONS & SIMMONS, 14 Dominion Street, London EC2M 2RJ. BARLOW ROWLAND & CO., 18 St. James Street, Accrington, Lancs. BB5 1NY.

BANKERS

LLOYDS BANK LIMITED, Whalley Road, Accrington, Lancs. BB5 1AB. NATIONAL WESTMINSTER BANK LIMITED, P.O. Box No. 38, 81 High Street, Bedford MK40 1NH-

NATIONAL WESTMINSTER BANK LIMITED, REGISTRARS DEPARTMENT, P.O. Box No. 82, National Westminster

BROKERS HALL, GRAHAM, BRADFORD & CO., 15 Copthall Avenue, London EC2R 7BU and The Stock Exchange. HANSON & CO., Pendle House, 73 Preston New Road, Blackburn, Lancs. BB2 6BA and at York, Doncaster, Preston,

TERMS OF MERGER

The Company was incorporated on 18th May, 1977 to effect the merger of Riley and Headcrest by making offers ("the offers") for the whole of the issued share capital of Riley other than that owned by Headcrest and the whole of the issued share capital of Headcrest. The offers were contained in a letter to the shareholders of both companies dated 17th June, 1977. In addition offers ("the stock offers") were made for the Riley stock and the Headcrest stock.

Under the terms of the offers, the ordinary shareholders of Riley (other than Headcrest) and Headcrest are entitled to a total of 3,600,000 and 1,408,685 Ordinary shares of 10p each in the Company respectively. Under the terms of the stock offers the holders of the Riley stock and of the Headcrest stock are entitled to a total of £39,979 nominal and £119,982 nominal respectively of 12 per cent. Convertible Unsecured Loan Stock 1985 of the Company (the "convertible stock"). It is not intended to seek a listing for the convertible stock but listing will be sought for the Ordinary shares of the Company allotted upon the exercise of the conversion rights.

The offers and the stock offers remain open for acceptance and it is the intention of the Company to acquire any outstanding shares of Riley (other than those owned by Headcrest) and Headcrest under the provisions of Section 209 of the Companies Act, 1948. At 13th July, 1977 acceptances had been received in respect of 891,570 existing Ordinary shares of Riley (99.1 per cent. of the existing shares the subject of the offer) 3,695,637 Ordinary shares of Headcrest (87.4 per cent. of the issued share capital) £58,866 nominal Riley stock (98.1 per cent.) and £117,982 nominal Headcrest stock (98.3 per cent).

HISTORY AND BUSINESS

Riley was incorporated in 1897 to manufacture and retail billiard tables and sports goods. In 1910 the Company began to operate billiard halls and in 1946 the repair and maintenance department was established. In 1954 the Company diversified by the acquisition of C. D. Pierce & Son Limited, an old established upholstery manufacturing company, followed shortly by the acquisition of Stevens & Mercer Limited, a chair frame manufacturing company. Early in -- " 1977 the group commenced to supply and operate pool tables through its subsidiary Riley Pool Limited.

The activities of Riley and its subsidiaries ("the Riley Group") now fall into two main categories, namely the snocker business and the manufacture of furniture. E. J. Riley (Billiards) Limited manufactures and sells a variety of billiard tables, approximately 50 per cent. of which are currently exported. This subsidiary also provides a comprehensive maintenance service of billiard tables on a 3 and 4 year contract basis, providing for renewal of specific parts at predetermined intervals and also for overall maintenance. This company at present services over 3,000 tables under maintenance contracts. A repair and maintenance service is also provided for tables not under contract. The sale and maintenance of billiard tables and accessories is carried on through six branch offices which are located so as to serve efficiently the whole of Great Britain, Riley Snooker Clubs Limited owns and manages 23 snooker clubs designed to provide well-equipped and congenial surroundings in which the game can be enjoyed and in which this subsidiary has installed approximately 300 of its own billiard tables and employs a staff of over 100. These clubs are only open to members and most of them are equipped with gaming machines and some with licensed bars.

The other main activity in the Riley Group is the design and manufacture of upholstered furniture. C. D. Pierce and in & Son Limited operates through 3 factories in the Accrington area, where it produces a varied range of domestic and a second sec upholstered furniture. It sells mainly to retailers throughout Great Britain and currently has over 2,000 accounts Stevens & Mercer Limited produces at its factory in Acorington the wooden frames used by C. D. Pierce & Son Limitec in the manufacture of its furniture and also the wooden parts for the billiard tables produced by E. J. Riley (Billiards)

Headcrest

Headcrest was incorporated in 1921 and is an investment holding company. In 1972 Headcrest acquired Tierdens Limited ("Tierdene") which is also an investment holding company, providing management services and having shareholding interests in associated companies (details of which are set out in Note 2 to Net Tangible Assets under Financial Information) whose principal activities are the sale of glass and chinaware and the manufacture of rigical activities are the sale of glass and chinaware and the manufacture of rigical activities are the sale of glass and chinaware and the manufacture of rigical activities are the sale of glass and chinaware and the manufacture of rigical activities are the sale of glass and chinaware and the manufacture of rigical activities are the sale of glass and chinaware and the manufacture of rigical activities are the sale of glass and chinaware and the manufacture of rigical activities are the sale of glass and chinaware and the manufacture of rigical activities are the sale of glass and chinaware and the manufacture of rigical activities are the sale of glass and chinaware and the manufacture of rigical activities are the sale of glass and chinaware and the manufacture of rigical activities are the sale of glass and chinaware and the manufacture of rigical activities are the sale of glass and chinaware and the manufacture of rigical activities are the sale of glass and chinaware and the sale of glass and chinaware are the sale of glass and chinaware and the sale of glass are the sale of glass and chinaware are the sale of glass and chinaware are the sale of glass and glass are the sale of glass are polyurethane foam, which is a foam for thermal insulation and buoyancy supplied to the petro-chemical industries and for use in low temperature and marine appliances. In June 1974 Headcrest acquired 25 per cent, of the share capital of Riley, the consideration for which was the issue of £119,982 nominal of Headcrest stock.

Headcrest has two other wholly-owned subsidiaries, Westdock, to which a Receiver was appointed in October in Section 1. 1975, and Kendon which went into liquidation in March 1976. Provision for the losses arising as a result of the closure of these two companies has been made in Headcrest's accounts.

MANAGEMENT AND EMPLOYEES

Mr. J. W. Hindle, who is 62, joined Riley in 1952 and is presently Chairman of Riley.

Mr. A. R. Deal, aged 41, joined Headcrest in 1972, is a Chartered Accountant and is presently Chairman of

Mr. D. C. K. Browning, who is aged 55, joined Riley in 1947 and is the director responsible for the manufacturesale and maintenance of billiard tables.

Mr. J. Slater, who is aged 55, joined C. D. Pierce & Son Limited in 1950 and is the director responsible for the

Mr. M. Glyn, aged 37, is a Chartered Accountant. He joined Headcrest in 1974. Mr. H. W. Abbey, aged 52 and Mr. D. D. de Carle, aged 50 are non-executive directors of Riley and Headcres

respectively and will act in an advisory capacity to the Company. Mr. de Carle is a solicitor. Mr. R. Ingham, aged 46, joined Riley in 1975 and is the director responsible for snooker clubs.

The directors of the Company are all directors either of Riley or of Headcrest. The Company and its subsidiarie together employ approximately 480 people.

PROSPECTS AND DIVIDENDS

It is the Board's intention to continue and to expand the businesses of both Riley and Headcrest, particularity those activities carried on by Riley.

The Board intends to prepare accounts of the Company for the period from 18th May, 1977, the date of incorporation, to 31st July, 1977. Accounts for the first full year of operations will be made up to 31st July, 1978.

As can be seen from the pro forma financial information given below the combined net profits before taxation o As can be seen from the pronouna interest interest supplied in the six months ended 31st January, 1977 were £255,000. Trading since that date has confidence and Headcrest for the six months ended 31st January, 1977 were £255,000.

In the absence of unforeseen circumstances, the directors of the Company intend to recommend an aggregating dividend of 2.5p. per share in respect of the year ending 31st July, 1978. The total dividend together with its associated tax credit would amount to 3.846p per share. It is intended that an interim dividend would be paid in July and i final dividend would be paid in January in each year commencing with an interim dividend in July 1978.

No dividend will be paid in respect of the period to 31st July, 1977.

FINANCIAL INFORMATION REGARDING RILEY, HEADCREST AND THE COMPANY

Court, 37 Broad Street, Bristol BS99 7NH.

Lancaster and The Stock Exchange.

E. J. Riley Holdings Limiter

the presents stated below during which turns we have been auditors for all the companies within the Group The accounts and notes out our below are based on the audited accounts which have been prepared under the neal cost convention as moduled by the revisation of certain preperties to which reference is made, and, after no such adjustments as the consider appropriate, in our opinion give:

(a) a true and fair very of the profes and losses of the Group for the five years ended 31st July, 1976, and the six months ended 31st January, 1977, and

The following is a copy of a report by Mosses. P. F. Pietos & Co., Cha

pany had at all material times held the shares to be ass

issued share capital of Riley not owned by Headcrest investments Limited ("Headcrest"). As Headcrest owns 25 per cent, of the sound share capital of Riley, for the purposes of Part II (2)(1) of the Third Schedule to the Companies Act 1343 the managed experts and the second state of the purposes of Part II (2)(1) of the Third Schedule to the Companies Act

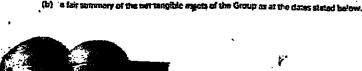
CPIL to any power state common or him, i.e. may propose a new moving as to 25 pe 1943, the retained profits and the not tangeble assets shown below would, as to 25 pe ficalizated and, as to 75 per cont. thereof, have concerned the exembers of E, J. Raley Ho

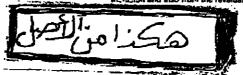
Freehold and long transhold land and buildings are not d per sent, per one uni un cost was charged up to 31st July, 1973.

Stock and work in progress have been valued consistently over the pencel at the lower of cost and estimated nat

(d) Doloned taration.

Turnover Cost of sales	Notes	1972 £000 1,459 1,363	Years to 1973 - £ 600 - 2,032 - 1,812	31st July, 1974 £'000 2,413 2,174	1975 £000 4,130 3,779	1976 £'000 3,710 3,432	to 31st January 1977 1977 2000 2,348 2,097
Profit before taxation and extra ordinary items Taxation	2	96 42	. 220 128	239 133	351 177	278 104	251 3 a 142
 Profit efter taxation but before extraordinary items Extraordinary items after last Previously	3	54 (15)	92 (2) (16)	106 (10) (16)	174~ (17)	174	109
heteined profits		39	74	60	157	153	<u></u> ;
Dealt with in the accounts of a Rilloy Subsidiary companies	 	1 38	45 - 29	38 42	144 13	79 74	25 72
Disidsed rate (grees)	· .	39 12.6%	74	19,6%	157	153	87





and exacts ubstidiery companies	As at 31st July. 31st January, 1977 5008 1972 1873 1974 1975 1976 Group Riley 5000 5000 5000 5000 5000 5000 5000 4 171 210 225 398 576 718 395	Ret current assets Less: 12 per cent, convertible unsecured loan stock 1979 Providon against guerantees	3 364 4 / 120 100	4. Properties The following are the properties of piley and its subsidiaries including the situations of the property Description Freehold	the principal proper Approvin ares sq. 17
urrent sacrets cock and work in progress phors and prepayments pink belances and cash urrent (labilities) reditors and accruals pink overdrafts (secured)	184 182 258 346 404 485 3 251 398 486 660 669 928 108 5 6 87 71 10 15 2 420 588 811 1,077 1,083 1,407 113	Note:— 1. Fixed assets are stated at cost except for resituable value under the contract for sale and which has subsequently been exchange. 2. Associated companies are as follows:—	r land and buildings which are freehold and included at the net referred to at sub-paragraph (b) (x) of "Material Contracts" below aged.	†(Part) Pioneer Works, Home Street, Accrington †(Part) Willow Mills, Dale Street, Accrington †(Part) Willow Mills, Dale Street, Accrington †Cambridge Street, Great Hancood †(Slade Lane, Longaight, Manchester 209/211 Carr Hill Road, Gateshead 36 Medicky Road, Barningham 28 Blackburn Road, Accrington Leasehold (residue of 899 years) †(Part) Pioneer Works, Home Street, Accrington Office and Stores	11.00 15.50 12.70 5.20 3.90 1.20 2.100
orporation text opposed dividends	55 138 12 12 12 12 12	Name E. J. Riley Limited E. J. Riley Limited Bulstrode Plastics and Chemi Goble & Sothers Limited Harvey Roed Limited The Balance Sheet figure is made up as fo	capital held 25 (cal Company Limited 23 40 20 cliows:— Rilay Other Tetal 2000 2000 2000	Scancinie Street, Accrington †(Part) Willow Mills, Dale Street, Accrington †Exchange Street, Accrington †Maudaley Street, Accrington †Maudaley Street, Accrington 1A Keene Street, Newport, Gwent Leasahold (25 years) 1 Property Snooker Club	3,006 8,500 25,500 30,700 8,000 1,500
T. CO TUDY OF	7 (80) (60) (80) (60) (153) (173) (111) 239 336 418 575 728 923 616		135 24 149	Lessehold (7 to 21 years) 10 Properties Snooker Clubs 1 Property Branch Office Lessehold (under 7 years) 15 Properties Snooker Clubs 1 Property Branch Office 1 Property Waterboose and Offices	45,600 1,200 54,300 / 1,000
Vetes on the above Accounts Turnover The turnover of the group's acc	G months Years to 31st July, January, 1072	Investments are quoted and are stated at a A Receiver and Manager was appointed to Liquidator was appointed to Kendon in I	cost less provision (market value £11,000). o the updertaking and ascets of Westdock in October, 1975 and Marcis, 1976. Accounts of these two subsidiaries have not been puting content accounts have been fully provided against. Further made adjainst the liabilities assung under the guarantees given to spect glade bank overdrafts of these companies.	These properties were the subject of the valuation dated 13th January, 1977 by Meas referred to below at a document available for inspection. Handcrest owns 6 acres of vacent inschold land at Sandholme, Humberside (which Headd contracted to self—Meterial Contract 7 (b) (x) below), and docupies office premises at 37/39 HWCTV 6AN, under a lease expiring in 1983 reserving at annual rent of £3,313. Save as aforesaid, the Company and its subsidiaries occupy no other properties.	kes. Kenyons which
Snooker Snooker clubs Fundament Contract formishing Retail shop	1972 1973 1974 1975 1976 1977 1970 1970 1970 1970 1977 1970 1970 1970 1977 1970 1970 1970 1977 1970 1970 1970 1977 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970 1970	G. The Company 1. Pro Forms Financial Information (a) Not Tangible Assets	1977, Hong the date to which Headcrest's latest accounts were financial position of headcrest and its subsidiaries other than in	J.W. Hindle	7 Op sech Non- maliciel
(a) Profit before taxanión la sta	5 months to 31st Years to 31st July, January, 1972 1973 1974 1975 1976 1977 £000 £000 £000 £000 £000	There is set out below a pro-forms statement of at 31st January, 1977 (hasad on their audited consoil payable under the stock offers. Fixed assets Lend and buildings Plant, equipment and vehicles.	of the assisting of a sassis of Riley and of Headcrest as ideaeds out the consideration of th	M. Glys H. W. Abbey S9,276 D. D. de Carle R. Ingham (b) On the basis of notifications made to the directors of Headcrest under the provisions of 1967 and 1976, and on the information available to the directors of Riley the following persons wit following numbers of Ordinary shares of the Company:	or the Compenies Active to the interested in the
Depreciation Bank and short term interest interest on 8 per cent unsecure (b) Profit (loss) before taxation	5 9 7 14 13 10	Associated companies Investments Current stacts Stock and work in progress Debtors Cash	927 191 736 96 10 465 977 23	C. G. Kenyon*	22,792 08,736 19,956 15,480 13,486 or certain trusts.
Snooker Snooker clube Fundative Contract furnishing Retail shop	1972 3973 1974 1975 1976 1977 1900 1000 1000 1000 1000 1000 1000 46 70 62 94 54 43 19 7 28 53 47 26 58 37 3 424 102 203 200 151 (6) (4) 17 4 (8) (4) 1 2 5 3 4 3 96 220 239 351 278 251	Current Heblilties Bank overdrefts (secured) (Creditors Taxation Proposed dividend	1,485 405 404 203 12 1,024	per cent, or more of the issued Ordinary shares of the Company. 6. General (a) It is intended that, on 1st August, 1977, subject to the offers having become uncon mentioned directors of the Company will enter into the service contracts with the Company or details of which are set out below. In this event, where such directors have existing service contracted. Name Company Date of Expiry Annual Salary	nditional, the under
Fixed Assets	shown gross up to 31st March, 1973, all dividends are shown not. As at 31st July, January, 1972 1973 1974 1975 1976 1977 1977 1970 5000 5000 5000 5000 5000 5000 5000 5	Ret current assets Less: 12 per cent, convertible unsecured loan sto Deterred taxation Provisions against guarantees Expenses of the merger	441 1,283 xxk 1985 160 173 100 - 55	J. W. Hindle A. R. Deai The Company The Company Jist July, 1987 15,000 D. C. K. Browning The Company J. Stater C. D. Pierce & Son Ltd. A. Glyn R. Ingham Riley Snooker Clubs Ltd. Riley Snooker Clubs Ltd. Riley Snooker Clubs Ltd. Riley Snooker Clubs Ltd. The Company The Company Sist July, 1987 7,000 R. Ingham Riley Snooker Clubs Ltd. Text January, 1980 5,000 In addition to salary, J. Sister is entitled to a commission of 5 per cent. of the annual net \$25,000 of C. D. Pierce & Son Ltd. and a commission of 5 per cent. of the annual net profits o	£ 2,000 1,000 500 500 500 500 500 t profits in excess o
Land and buildings freshold and (see below) Short leaseholds at cost Plant, equipment and vehicles a Accumulated depreciation	83 136 199 295 365 1 1 5 10 10	Note: Note: 1. Associated companies excludes the value 2. The reconciliation of the combined net tang	applicated to Riley in Headcrest's accounts.	Ltd. R. Ingham is emitted to a commission of 3 per cent. of the annual net profits of Riley Sn both cases "net profits" means the profits shown by the audited profit and loss account of the for the relevant financial year before tax and without taking into account profits and losses of after making any further adjustments which the suddors of the relevant company consider fall at may be agreed. The salaries of each of the other four directors will be adjusted on each anniv percentage as that by which the Index of Renil Prices has moved over the previous twelve month of the Company in their capec. (b) The aggregate remuneration received by the Directors of the Company in their capec executives of Riley and its subsidiaties in the financial year ended 31st July, 1976 amounted to £42, remuneration received by the Directors of their capacity as directors and executives of Riley and its subsidiaties in the financial year ended 31st July, 1976 amounted to £42, remuneration received by the Directors of the Company in their capacity as directors and executives.	nooker Clubs Ltd. In the relevant company a capital nature but and reasonable or a versary by the same that.
viessional valuation was made of	of and buildings are stated above, at cost up to 31st July 1978. An independent seven of the Group's professes on 13th January, 1977 by Mesars Kenyons, and in the above figures at 31st January, 1977, as follows: Cost Cost Long Faluation Freshold F000 F000 248	Headcrest Less: Removel of value of Riley in Head Expenses of merger Decrease in Joan stock	1,067	remainstation received by the Directors of the Company in their capacity as carectors and extended the financial period of 13 months ended 31st January, 1877 amounted to £12.156. It is estimated remuneration which the Directors of the Company will receive in the financial year of the Compan 1978, will smount to approximately £93,000. (c) D. D. de Carle, a Director of the Company, is a partner in Simanons & Simanons, solicing who will receive a fee for legal services in connection with the offers and the introduction. (d) The total expenses of the offers leading up to the introduction and listing of the shares on 1 are estimated at approximately £55,000 and are payable by the Company.	ed that the appregations anding 31st July core to the Company
Surplus on valuation Yelderich 13th Jenusry, 1377 — r properties not valued, at cost The resulting surplus on valuation Subsidiary companies	347 127 228 3 3 365 136 229 in was critical to capital merve in the six months ended 31st January, 1977.	The combined net profits before texation and a ended 31st January, 1977 amounted to £255,000. (c) Dividends	795 Attraordinary tiems of Riley and Headcrest for the six months be year ending 31st July 1978 will be approximately £125,000.	(a)(i) Pursuant to an Ordinary Resolution of Riley dated 12th July, 1977 3,500,000 .10p each in the capital of Riley were efforted by way of capitalisation to Ordinary shareholders of Riley of 3 new Ordinary shares of 10p then held. (ii) 235,950 shares and 353,0346 sares of Headcrest, being the number of shares issued A. R. Deal and M. Glyn as vendors of Tierdens in respect of the profits of that company for the res 31st December, 1974 and 31st December, 1976, were issued credited as fully paid in 1975 and 1 (iii) Save as mentioned havin no share or ioan capital of the Company or any subsid last two years been issued or is proposed to be issued, no such capital is under option or has been s	iley in the proportion and to C. J. Armstrong specially years ended 1976. Gary has within the somed conditionally
Shares at cost less amounts write Amounts due from subsidiary cos Deferred tourison consists of:	As at 21st July, January, 1972 1973 1974 1875 1976 1900 1900 1900 1900 1900 1900 1900 190	The directors of Riley and Headcrest respectively ficient working capital for their present separate require	y are of the opinion that their individual companies have suf- ements and consequently the directors of the Company are of and its subsidiaries will have sufficient working capital for their	or unconditionally to be put under option, and no commissions, discounts, brokerages or other been granted by the Company or any subsidiary in connection with the issue or sale of any such of the Save as disclosed herein no Oirector of the Company has held any interest direct or in which have been or are proposed to be sequired, disposed of by or leased to the Company. (g) Save as disclosed herein, no Director of Riley or of Headcrest has held any direct or ind assets which since 31st July, 1976 or 31st December, 1975 being the respective dates to which studied accounts of Riley and Headcrest were made up, have been acquired or disposed of by or Headcrest respectively.	capital. ndirect in any assets direct interest in any h the last published
Excess of capital allowences over on plant, equipment and vel stock appreciation relief 8 per cent. Unsecured losn stock		The Company was originally incorporated as a p capital of £1,000 divided into 10,000 Ordinary shares Articles of Association and became a public company Ordinary shares of 10p sech. 2. Articles of Association The new Articles of Association contain provision	whete company on 18th May, 1977 with an authorised share of 10p each. On 16th June, 1977 the Company adopted new with an authorised share capital of £1,000,000 divided into a suthorised share capital of £1,000,000 divided into the following effect:— teched to any class of shares on a show of hands every mem-	(h) Save as disclosed herein no Director of the Company, Riley or Headcreet is materially contract or amangement subsisting at the date of this document which is significant in relation to relevant company and its subsidiaries taken as a whole. (i) Save for claims by Westdock and by Kendon which are being dealt with by the Receipspectively neither the Company, nor Riley and its subsidiaries, nor Headcreet and its subsidiaries. Directors of the Company are aware, involved in any material higgation and no claim of material import threatened against any of such companyers. (i) Riley has been a public companyers are in the proporation. By reason of the fact that Riley can	the business of the siver and Liquidator ies is, so far as the portance is pending
1976. Accounts for the six month is document and also as the basi Changes class 31st January, 1	the members of Riley have been prepared for any period subsequent to 31st to ended 31st January, 1977 have been prepared and audited for the purposes a for an interior abridged statement of progress circulated to the members. Yours faithfully, P. F. Pierce & Co. Chartered Accountants [977] gt January, 1977, being the date to which Riley's latest accounts were made	per present in person shall have one vote and on one vote for every ordinary share held. (b). Save as provided in the Articles, a director at other proposal whatsoever in which he has any (inter alia) to:— (i) the giving of any security or indemnity of the Company or any of its subsidiaries;	a poll every member present in person or by proxy shell have hall not vote in respect of any contract or any general or any material interest provided that this provision shall not apply to him in respect of obligations incurred by him for the benefit to a third party in respect of an obligation of the Company	(i) Riley has been a public company space its incorporation. By reason of the fact that Riley cer as a close company for the purposes of the factone and Corporation Taxes Act, 1970 from June, 19 Riley are satisfied that no material liability in respect of income tax, surfac, shortfall in distribution capital transfer tax is likely to tail upon Riley or any subsidiary thereof. (k) Messrs. P. F. Pierce & Co. and Missrs. Kenyons have given and have not withdrawn their the publication of this document with the legislation therein of the report of Messrs. P. F. Pierce & Co. to their respective names and the valuationing Messrs. Renyons in the forms and contexts in which the company in the forms and contexts in which the context is the form of the form and context in which the context is the form of the	ions, estate duty or written consents to and the references they are included.
Headcrest Financial information	n the financial position of filley and its subsidiaries other than in the ordinary	(iii) proposals relating to offers of shares, of to be interested as underwriter or allottee; (iv) proposals concerning other companies interested in 1 per cent. or more of any class (v) proposals concerning approved superar may benefit. A director shall not be counted in the quorum at a from voting. The Company may by ordinary resolu	tabentures or other securities of the Company in which he is in which he is interested but is not the holder or beneficially of the equity share capital of such company; and mustion funds or retirement benefit schemes under which he meeting in relation to any resolution on which he is debured	exercise of the conversion rights of the Company or the nature of its business without prior approval of General Meeting. Holders of this Stock would receive 8.7 per cent. of the Company's issued shourcersion. 7. Material Contracts The following contracts, which are or may be material, have been entered into by Riley a their respective subsidiaries during the two years immediately preceding the date of this document the ordinary course of business:	nade which would of the Company in hare capital on full and Headcrest and
ads in respect of each of the latest	accounts of Headcrest and its subsidiaries, the tumover, profits/(losses) and	terms of appointment) of two or more directors to in which the Company has an interest, such propose asparately and, in such case, each of the director, entitled to vote in respect of each resolution excep (d) The directors may exercise all the powers of the the Articles the aggregate amount for the time be Company and/or any of its subsidiaries (accluding in	o offices or employments with the Company or any company sals may be divided and considered in relation to each director a concerned (if not otherwise debarred from voting) shall be or the one relating to himself. the Company to borrow money provided that save as provided in sing remaining undischarged of all moneys borrowed by the inter-group borrowing) shall not without the previous senction an amount equal to time times the aggregate of:—	(a) Riley Agreement dated 12th April, 1978 and made between Riley (1) and National Limited (2) under which Biley purchased factory premises in Exchange Street, Act of £30,000. (b) Headcrest (i) Guarantees each dated 12th November, 1975 in favour of National Westminster respect of all liabilities of Fleedcrest by Tierdene and Headcrest Securities Limiterspectively.	cerington at a price or Bank Limited in
rofit/(loss) of the group before profits from associated compassociated compassoc	2 31 38 85 138 133 102 150 (192) 139 142 30 33 45 4 78 72 117 (147) 135 64 (103) 78 (51) (397) (103)	(ii) the amounts standing to the credit of the premium account, capital redemption reserve the amount, if any, standing to the debit of the office of the then latest audiced belance sheets of the capital redemption reserve fund effects sheets; and the capital redemption reserve fund effects sheets; and the capital redemption any amounts set a equalisation account) and, to the extention	a reserves of the Company and its subsidiaries including share fund and Profit and Loss Account (but deducting therefrom the Profit and Loss Account) all as shown in a consolidation	(ii) Guarantees each dated the 19th November, 1975 by Kendon (now in liquidat National Westminster Back Limited in respect of all liabilities of Headcrest, Tierde respectively. (iii) Agreement dated 2nd September, 1976 and made between Westdock acting by Receiver thereof (1) and Resourcest (2) under which Headcrest agreed to purch interest in certain property at Manchester Street, Hull, for a price of £25,000. (iv) Agreement dated 3nd September, 1976 and made between Headcrest (1) and Wild (2) under which Headcrest agreed to sell certain freehold property at Writty Street.	lene and Securities by D. H. Slade the hase the leasehold
rofit/(loss) attributable to sharehe lividends sensiamed to reserves ividend rate (gross) Turnover comprises the net in	(31) 177 (198) (282) (39) 2.5% — — — — — — — — — — — — — — — — — — —	75th birthday but shall be eligible for re-election. (f) A director may hold any other office or plate contraction with his office of director and on such arrange. Any director may set in a professional earlier professional services as if he were not a director. (g) Each director shall be entitled to receive the contractor of the co	onclusion of the Annual General Meeting next following his ce of profit under the Company (except that of auditor) in h terms as to remuneration and otherwise as the Board shall pacity for the Company and shall be entitled to renumeration yearly sum of £500 as remuneration for his services and the to receive the yearly sums of £2,000 and £1,000 respectively.	Street, Hull for a price of £83,000. (v) Agreement dated 15th September, 1976 and made between Headcrast (1) and under which Headcrast agreed to sell certain treshold property at Manchaster Street thereon for a total price of £40,450. (vi) Agreement dated 18th September, 1976 and made between Kenddn (in liquid Headcrast (2) under willoft Headcrast agreed to purchase the lesseshold interest in the as Priory Works, 285 Sutton Road, Southend-on-Sea for a price of £14,400.	J. F. Brignati (2) of, Hull and fixtures uidation) (1) and the property known
figures for 1972 to 1974 inche Profits of associated compani profits of Riley in the following Riley	the turnovers of Westnock and Amazak. as before taxasion and extraordinary leads include the group's share of the 18 months to Years to 31st December, 1975 1977- £7000 £7000 £7000 50 71 105	In addition a director shall be entitled to be repaid at about the business of the Company including on Committees thereof or General Meetings. The Boat be Managing Director or an Executive Director or may think fit. (h) The Board may grant pensions, allowences an	Il pravelling, hotel and other expenses properly incurred in and penses of travelling to and from meetings of the Board or and may be able to time appoint one or more of its body to a such terms as to remuneration, period and otherwise as it gratuities or other banefits to any persons or to their wives persons to the Company or any subsidiaries as directors or	Limited (2) under which Headcrest agreed to sell the treehold interest in the a Southend for a price of 250,000. (viii) Agreement dated 21st December, 1975 and made between Tierdene (1) and J. H. Southers (2) under which Tierdene agreed to sell 8,000 shares of Station Plantics I of 265,000. (bt) Agreement dated 10th June, 1977 and made between Tierdene (1) and M. Goble Tierdene agreed to sell 6,000 Ordinary shares and 6,000 'A' shares of Goble & Stationer of 570,000 to be made by the	Sutcliffe and F. R. Limited for a price a (2) under which Sothers Limited for efferance to the net
Red consolidated balance sheet a	consolidated not tangible assets of Headcrast and its subsidiaries based on a set 31ss January, 1977: Cost or Valuation: Depreciation	3. Subsidiaries Alley The following are the principal subsidiaries of Riley private companies incorporated in England or Wales : Name Nature of Business	y, all of which are, except as indicated below, wholly owned Date of Issued Incorporation Share Capital	current liabilities of Sentiel Moore Foods Limited at 31st December, 1976. This p to £30,000 on or before 30th September, 1977 and as to the balance by quarter £3,000 commencing 1st March, 1978. (x) Agreement dated 22nd Jube, 1977 and made between Headcrest (1) and Linkwi Limited (2) under which Theadcrest agreed to sell β scree of freehold land at Sandhi for a price of £15,000 conditionally apon vacant possession being given. Since its incorporation and except as disclosed begin the Company has not entered into con-	price is payable as only instalments of variabousing (Hulf) noime, Humberside
keed easets Land and buildings Plant, equipment and vehicle	F000 F000 F000 1 14 - 14 4 4 4 4 18 18 2 333 10	Stevens & Mercer Limited Manufacture of d E. J. Riley (Contracts) Limited Hotel and club fu Ringmoster Limited Ratel sports and	maintenance of 9th May, 1960 100	than in the ordinary course of business) which are or may be material. 8. Documents for inspection Cooks of the following documents are available for inspection at the offices of Simmons & Simmo	ons, 14 Deminien lays essepted) up
restments strent assets Debtors Cash	51 7 58	Riley Pool Limited (90 per cent. Operation and sal owned) Headcrest	de al pool tables 9th May, 1880 100 derest, both of which are wholly owned private companies Deta of Issued Incorporation Share	 (b) The contracts referred to above or a memorandum thereof. (c) The sudited accounts of Riley for the two financial years ended 31st July, 1978 and the significant of 1977. (d) The sudited accounts of Headcrest for the two financial periods ended 31st January, 1977. (e) The valuation dated 13th January, 1977 made by Messrs. Kenyons and the consent referred. (f) The Report of Messrs. P. F. Piesce & Co. incorporating a statement of edjustments and the of such firm referred to above. 	77. rred to above.
terrent Habilities Creditors Taxation	38 17	Tierdens Limited - Limiteriment holdin	ng and 8th January, 1970 20,000	 (a) Copies of the proposed service contracts of certain Directors of the Company. (b) A proof print (subject to modification) of the Deed Poll to constitute the convenible stock 	.

23

GOLD MARKET

(£84.293) Aftern'n fixs \$145.50 (£84.583)

July 19

Gold Cons...
(Interna'lly)
(Irregate and ...
(E37.88)
(E37.88)
(E35.4.864)
(E37.4.884)

8 7.42-7.48 7.422-7. 6 450-450 453, 456-47 4 27.55-27.75 27.65-27 12 4.114-4.146 4.124-4

FOREIGN EXCHANGES

U.S cente 84.41-84.44 Yagoslav's

Rate given for Argentina is free 72

New York 0.53-0.52 pm 1 95 1.85 c. Montresi .0.40-0.30 c. pm 1.40-1.50 c. Amst da m 3-2 c. pm 8-7 c. pm Brusseist 20-05 c. pm 60-45 c. p

\$1454-146 \$1449-1454 \$1435-144 \$145.00 \$143.78

July 18

further all-time low in terms of gold content was 3.35 per cent;

Index rallies 8.7 more in heavy trade Pressure on \$

The day's most active stock was U.S. stocks advanced, while industrial Catalana showed figure of 26.89m. Advances out numbered falls by 942 to 529.

Analysts said Wall Street's perennial fears of inflation and high interest rates have been offset somewhat recently by a stream of good second-quarter reports a new all-time record of 124.21 in similarly easier at Frs.490. Swissair improved Frs.4 to with the core of some major.

-Support also came from Tressury Secretary Blumenthal's state- OTHER MARKETS

TUESDAY'S ACTI	VE ST		
•		G	תבר
	Stocks		
•	traded	price	da
Pan American	1.390.000		+
Gulf Oil			+
Mesa Petroleum	309.400		_
Dow Chemical			+
Anier, Tel. and Tel.			_
Louisiana Pacific			
Carter Hawley-Hale .			_
Citicorp	262,200		,+

NEW YORK-DOW JONES

Canada advance Canadian Stock Markets were mainly higher in an active busi-

esterday. Toronto Composite Index improved 4.4 to 1067.4, while the govens hardened Fis.0.8, but narrowly.

Golds Index, after the previous Royal Dutch shed Fis.0.6 and OSLO—Industrials were day's reaction resumed its unilever Fis.0.3. advance to close 22.4 higher at KNSM lest Fis. advance to close ZZA nigner at 1089.3. Metals and Minerals firmer Shippings. easier.

1089.3. Metals and Minerals firmer Shippings. State Loans were steady. MILAN — Stocks were mainly GERMANY—Shares were easier lower in slightly more active trad-

High Low High

High Low High Low 105.97 154.64 56.2 (61.5) (11,1,73) (50,6,3

Indices

818.27 810.60 905.85 982.98 905.41 905.55 989.75 888.86 1051.70 41.22 (311) (315) (315) (317) (317) (27/32 92.65 92.72 92.66 92.74 92.86 92.58 93.57 90.83 (317) (

July 16 | July 8 | June 50 | Year age (approx)

OVERSEAS SHARE INFORMATION

118.25 117.62 117.84 117.85 117.48 118.53 (19.5) (25/2) (7/2/69) 118.25 117.62 117.84 117.85 117.48 118.53 (19.7) (25/2) (26/4/69)(

109.40 109.27 109.58 118.92

31,940, 26,890, 29,120, 23,160, 22,470, 19,798

Basis of index changed from July 1.

July July

255s 2724 345a 47 217a 401g 61

Ind. div. yield %

STANDARD AND POORS

NEW YORK

Abbott Labs ...

Alten.
Altenbery Laint.
Allegheny Power
Alteal Chemical.
Alter Stores.
Allis Chalmers
Amax
Amerata Hess.
Amer. Alrine
Amer. Erands
Amer. Cransmid
Amer. Cyansmid
Amer. Elec. Pow.
Amer. Hone Prod
Amer. Hone Prod
Amer. Medical.
Amer. Standard.
Amer. Standard.
Amer. Standard.
Amer. Tel & Tel
AMPEX
Ambex Holen.
Ambex Holen.
Amber Holen.
Amber Holen.
Amber Holen.
Ambers Baschg
Armero Steel
Arnaber Baschg
Armero Steel
A.S.A.
Asemera Util.

Britt. Pet. ADR...
Britt. Pet. ADR...
Britt. Pet. ADR...
Britts av Glass...
Britts Britts...
Buévrus Britt...
Buévrus Britt...
Buévrus Britt...
Burtungtbs...
Campbell Soup...
Campbell Soup...
Campdell Soup...
Canadian Pacide.
Caga Randolph...
Carractiou...
Carrier & General
Carter Hawley...

Carter Hawley ... 1734
Caterpiller Tracts 5418
Caterpiller Tracts 6113
Celanese Corpu... 4638
Central 2 S.W.... 1714

238.51 238.46 235.95 236.07 236.41 257.05 245.54

100.95 100.18 89.59 98.46 99.55

of good second-quarter reports a new all-time record of 124.21 in similarly easier at Frs.490. Swissair improved Frs.4 to which, in the case of some major an active business. Volume 3.16m. Fabrique Nationale lost Frs.55 to Frs.742, but Banks showed small companies, show improvements shares (2.94m.).

The standard of the small rading through the advanced Frs.40 to Frs.2,050.

Solvay Frs.25 to Frs.2,750, Petrofina Frs.100 to Frs.4,150. and
Electrobel Frs.30 to Frs.6,250.

U.K., French and Canadian
stocks were mixed. Golds were
higher, as were most U.S. and
Dutch issues.

AMSTERDAM Narrowly mixed
in further slack trading.
In Dutch Internationals, Hoosovens hardened Fis.0.8. but narrowly.

Main interest was again in
Bally, with the Bearer reacting
Frs.20 to Frs.1,370 on profittaking, following Werner Rey's
statement that he is not actively
looking for buyers at present for
higher issues were slightly
higher, while Dutch Internationals and Germans fluctuated

Juliever Fis.0.3. gular, while Banks and Insurances Mining Financials were of KNSM lost Fis.1.10 in otherwise were steadier, but Shippings steady, as were Industrials.

Singapore (

ment that the outlook for the economy shows no signs of signification and problems.

Among companies responding shows in significant problems.

Regers added 1.10 at 1915.00 to 1915.00 to 1915.00 to 245.99.

All of the content in further nervous ing.

Bastogi, however, rose L16 to 1915.00 to 1915.

JOHANNESBURG

AUSTRALIA - Markets

Bank of NSW fell 12 cents to \$A5.26 and Commercial Bank 18 cents to \$A2.87.

demand

A CONTINUING flow of encouraging earnings statements to \$1 to \$34\$; St. Regis Paper \$1 to raised its dividend, added \$1 to Authority Bonds rose up to gether with optimistic comments \$32\$; B. F. Goodrich \$1 to \$25\$ and gether with optimistic comments \$32\$; B. F. Goodrich \$1 to \$25\$ and gether with optimistic comments \$32\$; B. F. Goodrich \$1 to \$25\$ and gether with optimistic comments \$32\$; B. F. Goodrich \$1 to \$25\$ and gether with optimistic comments \$32\$; B. F. Goodrich \$1 to \$25\$; and gether with optimistic comments \$32\$; B. F. Goodrich \$1 to \$25\$; and gether with optimistic comments \$32\$; B. F. Goodrich \$1 to \$25\$; and gether with optimistic comments \$32\$; B. F. Goodrich \$1 to \$25\$; and gether with optimistic comments \$32\$; B. F. Goodrich \$1 to \$25\$; and gether with optimistic comments \$32\$; B. F. Goodrich \$1 to \$25\$; and gether with optimistic comments \$32\$; B. F. Goodrich \$1 to \$25\$; and gether with optimistic comments \$32\$; B. F. Goodrich \$1 to \$25\$; and gether with optimistic comments \$32\$; B. F. Goodrich \$1 to \$25\$; and gether with optimistic comments \$32\$; B. F. Goodrich \$1 to \$25\$; and gether with optimistic comments \$32\$; B. F. Goodrich \$1 to \$25\$; and gether with optimistic comments \$32\$; B. F. Goodrich \$1 to \$25\$; and gether with optimistic comments \$32\$; B. F. Goodrich \$1 to \$25\$; and gether with optimistic comments \$32\$; B. F. Goodrich \$1 to \$25\$; and gether with optimistic comments \$32\$; B. F. Goodrich \$1 to \$25\$; and gether with optimistic comments \$32\$; B. F. Goodrich \$1 to \$25\$; and gether with optimistic comments \$32\$; B. F. Goodrich \$1 to \$25\$; and gether with optimistic comments \$32\$; B. F. Goodrich \$1 to \$25\$; and gether with optimistic comments \$32\$; B. F. Goodrich \$1 to \$25\$; and gether with optimistic comments \$32\$; B. F. Goodrich \$1 to \$25\$; and gether with optimistic comments \$32\$; B. F. Goodrich \$1 to \$25\$; and gether with optimistic comments \$32\$; B. F. Goodrich \$1 to \$25\$; and gether with optimistic comments \$32\$; B. F. Goodrich \$1 to \$25\$; and gether with optimistic comments \$32

on the economy by Government officials provided the springboard for a sharp and broad further ally on Wall Street to-day in heavy trading.

The Dow Jones industrial Average advanced 8.67 points to 919.27 and the NYSE All Common index rose 39 cents to \$55.76, while turnover expanded to \$15.40.

While turnover expanded

Main interest was again in

ı	DM3,	but	MAN	gain	ed DM	<u>4</u>	at	1.995.5,	and	Mon	tedison,
	XYS	. E.	ALL (OKN	ON						
	Jule	ไม่ปร	July	Jula		m		Rises a			July
	19	18	July 15	13	Algh	Low		Lesues Trac		874	Up_9
								Down-52	y		Same 4

19	18	15	13	Algh	Low		Letues Traded—1,874 Down—529				
55.76	55.57	54.99	64.70	57.07 (4/1)	62.5 (31,4			—029 Highs →	- 1	Same New Lown	
MONI	REA	r. 7	<u>₽</u> 1	Jaiv	Jaly	July 1	Jule		19	77	
TAN T WE'N		التطبق	- 1	19	18	15	14	Hi	gh	Lou	
		ndustr Combin		185.45 187.86					(17 <i>i3</i>) (1977)		(8/6) 27/5)
TORO.	NTO	Comp	osite	1067.4	1068.0	1081.6	1055.6	1087.4	(1917)	979.4	27:6)
JOHA	nne	G	G olds strisls	159.5 185.2	154.4 186.5		Ξ	192.5 186.8	(1/3) (1/1)		24/5) 22/4)
	•	July 19	▼loc	n Hig	a Lo	w .		Jul 19	y Pre		1977 14m
Austra	lia (a)	452-13	453.	34 469. (90)	71 419.	es Sp	ain	(p) 84.5	5 -	102.57	84.95

			(10.1)	(30/2)	200-20 CONTRACTOR CONTRACTOR
n	105.02	103.34	107.82	98.96	Switerlid (*) 296.1 296.0 307.8 21
e).	48.8	49.2	(9/6) 58.4	(6/1) 43.5	(3.6)
-		40.0	(7/1)	(10/5)	
'n	755.5	755.0	790.7	712.5	indices and base dates (all base va
ď	83.8	83.7	(3/5) 93.2	(10/3) 81.2	180 except NYSE All Common - Standards and Poors — 18 and Tor
''		1	(4/5)	(26/1)	390-1,000, the last-named based on 19
h	422.78	427.98	452.17	415.45	(a) Sydney All Ord. (b) Belgian 31/12/63. (d) Copenhagen S.B.: 1/
إ	59.89	an 2n	73.71	(14(3)	(e) Paris Bourse 1961. (f) Commerzi
7	:		(5/1)	(14,6)	December 1953, (g) Amsterdam. In Cital 1970. (h) Hans Senz Bank 21/3
r)	373.64	376.11	383.98		(k) Milan 2/1/73. (m) Tokyo New
	266.73	265.13	266.73	(7/4)	4/1/68. (n) Straits Times 1966. (p) Ma
- ا			(19/7)		SE 31/12/76. (q) Stockholm Indust 1/1/58. (r) Swiss Bank Corp. 31/1:

284 41:8 41:24: 560:2 593:4 593:4 12:5 25:8 25:4 25:8 21:4 25:8 21:4 25:8 21:4 25:8 21:4 25:8 37:4 37:4 37:4 37:4

145ę 301g 2414 92 337g 42 3514

Sourd'r Duo Vest	7.5
Sea Containers	581a
Seagner	223a
Seagner	223a
Searle (G.D.)	123a
Searre Koebuck	30
Signal	555a
Shell Transport	38
Signal	32
Signade Coru	375a
Simplicity Pat	131a
Simplicity Pat	131a
Simplicity Pat	251a
South Bitsa	3612
Southeron	173a
Southeron Co	18
Southern Radius	571a
Southern Radius	561a
Southern	255a
Southern Radius	561a
Southern	255a
Southern Radius	561a
Southern	255a
S	

(a) Unavailable, Excluding bond industrials, 1400 Inda, 40 Unit Finance and 40 Transport, (c) (c)

Investi \$2.60	nent per	pre £1—	mium 112} 9	base 6 (1/2	d en
] July	٠.			Jje t	July

			-	_	• /	
	Stock	July	July 18	Stock	J 19	July 18
-	Reynolds Metals. Reynolds R.J Rich'son Merrell Rockware Inter Klom & Hass	3134	403 ₄ 38 693 ₄ 207 ₈ 313 ₄ 383 ₈	Woolworth	143g 1314 19114	225g 11g 4954 145g 2314 9114
	Royai Dutch	18 45 33 32	58½ 11 18. 45¼ 3258 3154 4134	U.S. Tress 42 1881. USTress 412 To/R U.S. 90 Day bills	18434 5.20 ₆	19412 18434 5.17.6
	Santa Pe Inds	65. ₉ 24. ₉	47g 41g 131g 671g 241d 17 20 73g	Abitito Paper	518 2918 1534 24 1512	10:a 6:8 28:4 16:4 23:58 16:56 22 834
	Sea Containers;	58!a	2854	Bell Telephone	5512	555g

Woolworth	223g :	225,
Wyly	14	119
7653Z	503,	495
∠apata	143e	145
Zenith Radio	2.314	231

CA	NA	D	١	

Fatero'ge Nicket. | 503₁
Ford Motor Cam. | 7.3
Gentar - 657
Gentar - 657
Gentar - 657
Gentar Yelwante | 774
Gent Yelwante | 536
Howker Sid. Cau | 536
Hostonger - 53
Hoston Bay Mag | 17
Hodson Bay Mag | 17
Hodson Bay - 15
Hodson Gay | 18
LAC | 1

(0) Strau /12/78.	(g) Stockholm L		July 19	Dm.	7-0	1 1 1 V	ž.	July 19	15
	ries Bank Corp.	31/12/58	_ 		<u> </u>		احَا	ì ————	-
	: Excluding box		A.E.G	89.2	-0.6	i —	-	Ambi Glass	. 8
rais. 14	00 loda, 40 Ut	Aities. 40	Alitauz Versich	420	+6	±18	2.2	Canon	. 6
e and 4	Transport (c)	Clased	E.W.W	236	—1	20	4.2	Cesto	<u>,</u> 4
		<u> </u>	BASF	157.9	-0.5	17	5.4	China	(4
tment	premium ba	an bigs	Haver	137.8	-0.5	16	5.8	Dai Nippon Print	h t
			Hayer Rypo	264	 _2	20	5.7	Pari Photo	
D per £	1—112}% (1	121%)	Rever Vereinadk.	270.5		20	3.1	Hitachi] 2
•	,		Lile lot Ned wrts	225		=	! —	Honds Motors	1 6
		_	Commerchank	192.6	-0.3	18	4.7	House Food	12.2
1 .	1 Jily	i July	Contl. Gummi	70.0	-0.6	{ ==	1 —	C. Itob	1-3
S	tock 49	; 18	Datinler Benz,		-0.5	19	2,4	C. Itoh	11.4
- 		-;	Deg:1988	250.0	—1.5	īš	3.b	Jaces	1 4
Woolwo	rth 223g	225g	Demer	145	<u>_3</u>	14	4.7	J.A.L	'i2 I
Wyly.,	14		Deutsche Bank	277	ļ, <u>,,,,</u>		3.6	Kansai Elect. Pw.	177
	5031	495	Dieeiner Bank				4.5	humateu	
Zemts.		145g	Dyckerhoff Zemt		-3.5	6	2.5		
Zenith	Kadio 1314	2514	Gulebollaung				3,5	611DOLG	1_ :
Chile 5	191 191 la	914		193				Ayoto Ceramic	143
U.S. Tri	ma.481981; 1941;	:941	Hapac Gloyd	120			5.0	Max ushits ind	4 3
Listres	841975/TE 18454	1843	Ватрепет	179		65	5.1	Mitembille Benk.	1 3
U.S. 90	Day bills 5.20 6	5.17	Hoechst		-0.7	16	6.1	Mitantishi Kesy	1 3
1242	20)	10.25.0	Hoesch		-0.3	4	4.3	Mitsubishi Corp.	4 9
1			Horten	128.B	+0.8	14	5.5	Miteur & Co	1 4
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Consciouity \$1491-1511-2 \$1481-1503 (287-58)

N'wSor'r'gus \$481-501-2 (2861-871-2) (2881-291-4) (228-29)

Old Sor'r'gus \$441-461-2 (228-29) (228-27)

CURRENCY RATES

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its worst level of the day against the Japanese yen at Y263.921, compared with Y263.30 previously. The Duich guilder remained very firm, however, closing at COPENHAGEN — Lower in sharply lower in light trading, as overdone probably contributed to export-related issues broadly lost the U.S. currency's general SWITZERLAND — The Bourse ground in reflection of the Yen's ground in reflection of the Yen's rise against the U.S. Dollar and fears of export curbs against Japan. Volume 170m. shares sharp fluctuations.
Publication of figures showing

Motors and Precision Instru-ments led the fall, with Toyota Motor losing Y15 to Y940, Nissan Motor Y17 to Y688, and Canon a record trade surplus for Japan had little effect on then yen, and by the close the market was fairly quiet. Golds result of continued intervention

JOHANNESBURG — Golds result of continued intervention by the Bank of England to presults. U.S. interest was evident in selected stocks,

De Beers gained 10 cents to R4.73 on U.S. and London iemand.

Mining Financials were quietly the dollar's depreciation, on steady, as were industrials.

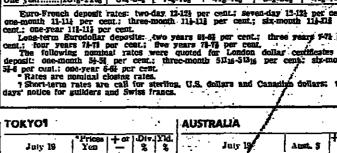
Coppers, Assestos shares and slightly to 1.90 per cent. from 1.87 of England, fell to 60.8 from 60.9. Dentschemark Inthe dollar's depreciation, on Morgan Guaranty figures, widened sightly to 1.90 per cent. from 1.87 Jopanes yenger cent.

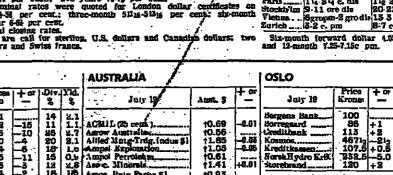
Gold rose \$12 to \$1451-146 in moderate trading after improved swiss frame.... Platinums eased on lack of per cent.

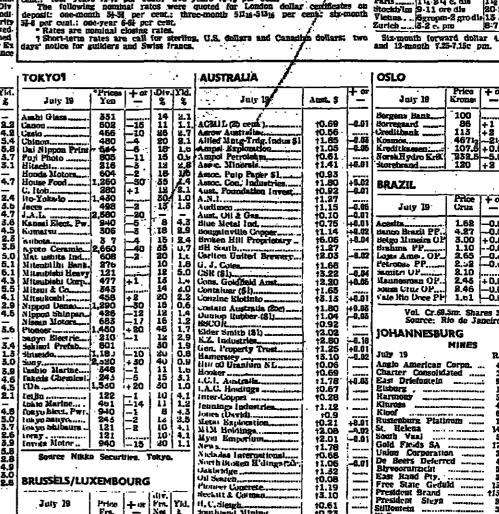
interest in the metal following the weakness of the dollar. The

7	easier inclined. BHP gained 4 cents to \$A6.06, but Banks, selected Industrials, Sugars, Uraniums and Base	interest in the metal following the Rate is for convertible franc. Pinancial weakness of the dollar. The ranc 41,0034.							
1	Metal Mines lost ground. CSR lost 4 cents to \$A8.22.	July 19	Frankiert	New York	Paris	Brossels	London	Amet'd'm	Zorich
	Pancontinental fell 50 cents to	N. York - Paris Brussels	44.13-15 213.43-93 15.60-65	2.2650-60 4.8277-8397 35.23-38	7.30-33	13.673-707	3.897-902 1.7199-7203 8.305-325 60.74-88	41.21-23 199,12-62 14.56.60	94.50-60 41.68-70 201.63-2.13 14.75-79 4.124-134
	MIM eased 2 cents to \$A2.08. Among Oils, Woodside gained 1	Londou Am'd'm Zurich	107.076-125		60.166-216	6.6565-616	4.1665-1715 4.122-125		101.225-275
-	cent to 86 cents, but Ampol Ex- ploration declined 5 cents to	Canad	U.S.	S in Montre	al U.S. \$= -94.34_₹8 T	108.00-02 O	anadian Ce	nta. Milan 887	

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EURO-CURRENCY INTEREST RATES*							Rate given for Argentina
July 19	Sterling	U.S. Dollar	Canadian . Dollar	Dutch Galkier	Swiss franc	W. German mark	FORWARD RATES
†Sbort term	71g.8.	54-512	6-7	1-114	7g-11g	334-578	One month







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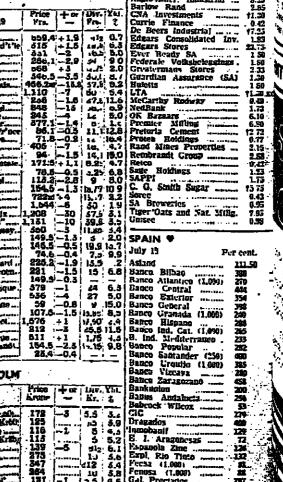
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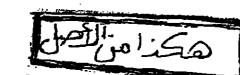
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Wertingh's Elect
Western Caron...

101c | 814 | 101c | 814 | 101c | 814 | 128 | 128 | 126 | 126 | 126 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127

286 665 115 190 314

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PRENCY PATES

ARMING AND RAW MATERIALS

n kept f market, y dealers

LA LUMPUR, July 19.

MALAYSIAN mines may

nggit at the ceiling was an some producersz Malaysian gravel pump had argued was needed e profitability for exist-

cers and encourage new nt to expand output ion Yan Sip, All Malaya Mining Association n, said gravel pump remained dissatisfied by

price range is unrealisannot enhance develop-the industry," he said, 'er, he did not believe

EEC delays decision on New Zealand butter

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

BRUSSELS, July 19. seas Trade, said the postpone-would not be affected because market in anticipation ther rise in market prices, tin dealers have told price increases for the butter applied for at the end of last Treasury.

Were commenting on 28 tonne fall in turnover onnes, compared with 196 Ministers of the Nine postponed balf the increase Community a decision until late September. Producers had enjoyed in it fears that any delay will cause

onnes, compared with 196
yesterday, which was
inied by a 25 Ringgit per
ice jump to 1.585 Ringgit.
Frice rise, contrasting with
wernight in London, left
definitely on the high
ipared with London.
The said is seemed a sensible step
belief that last Friday's
in International Tin
in I

continue to do its best to derene Tanie Pulatoes" being soid in New Zealand's interests. But he Brillsh wholesale markets for declined to say whether he would 1500 a tonne. Since at the time similar imports into the U.K. after the potatoes were fetching around end of this year up to the curent 1500 tonnes. Traders were nurried.

cheese. But their conclais have paid to New Zealand butter price of New Zealand dairy inadmitted unofficially that they exporters to 101.77 Units of ports was justified because the
did not expect to win rises as
Account per 100 kilos from 93.52 last one occurred in
great as this from the EEC.

In London, Mr. Brian Talboys.
The Did UA per 100 kilos
the New Zealand Deputy Prime from 101.77 UA.

Minister and Minister of Over

The price to British consumers

Lombard Page 2

Big rise in grain crop forecasts

Sugar export tax plan

ations on the project THE U.S. is expected to propose ted for more than three that a levy should be imposed on but difficulties were all sugar exports to finance mated cost of warehousing sugar

THE U.S. is expected to propose years, informed sources said.

that a levy should be imposed on The levy is based on an esti-

by-country breakdown of fore improved, however, in recen by-country breakdown or rote improved, casts in the latest figures, it is weeks.

The expectation was a crop of the country breakdown or rote in the latest figures, it is weeks. casts in the latest figures, it is weeks.
impossible to pinpoint precisely
where the main increase in conshe carried over from the prelim. carried over from the prewould leave 2.5m.

that for more than three but difficulties were ly resolved in falks held th. The plant is expected about three years to have an annual capacity tonnes.

The easy of talks begin in have an annual capacity tonnes.

To days of talks begin in have an annual capacity tonnes.

Who was in charge of the six as a means of stabilising sugar in the deviction, who was in charge of the six as a means of stabilising sugar in the deviction of the industrial proposal would be for a trade off the industry. Substantial hich began nearly three a, is subject to ratification, is subject to ratification members at the continuous m

Probe into potato ban 'dodgers'

By Christopher Parkes

THE MINISTRY of Agriculture is investigating reports that illegal imports of Belgian potatoes are being sold in the midlands and North England under Dutch labels.

While imports are allowed into the U.K. from Holland, Belgian supplies are banned because of the danger of spreading the tuber disease, bacterial ringrot, which is endemic in Belgium.

Suspicions were first aroused by reports of bags of early potatoes, labelled "Dutch Table Putatoes" being sold in

traders were puzzled. Potato Markets Report, an

Agra-Europe weekly, suggests that the polatoes being sold in Britain at such low prices were in fact reexports of supplies jaken into Holland from Belgium.

Belgian dealers were known to have some polatoes available for about \$40 a tonne.

Adequate jute

CHINESE GRAIN PURCHASES

هكذا من الصرا

The bumper harvest that never was

BY A SPECIAL CORRESPONDENT IN PEKING

collendar year. This is the 53m inhabitants, near to Hong expected war with the Soviet highest total since 1961, when Kong, has been badly affected. Union. she began importing grain The province supplies 20 per Immediately after Chiang following the combined disasters cent. of Hong Kong's water and Ching and her allies were of the "Great Leap Forward," the colony is still suffering severe arrested in October, however, drought and flood and the with drawal of the Russians and their water restrictions.

It is not closer whether gureant from Australia in November.

last month with the Australian that Chairman Hua is anxious to glamorise the picture, claiming wheat Board, was for 3m. tonnes prove that he is a man of his grain yields had risen when over valued at \$280m. The deal fell word when he offers to "improve the last three years they had only a little short of the total the lives of the masses "—now actually fallen. sales of 3.3m. tonnes for the one of the new regime's most Sham reports filled the air. whole of the previous three-year common slogans.

The most recent deal, total the lives of the masses "—now actually fallen. Sham reports filled the air. In 1976 grain production in provious three-year common slogans.

the industry." be said on the believe amp-miners were with-culture has increased its foreign the industry. The said of mouth and cannot and to mouth a

CHINA HAS bought a record 7m. in some places. Usually well-enough grain to feed the people

It is not clear whether current from Australia in November. Altogether, from January this wheat purchases are designed to Altogether, from January this wheat purchases are designed to year for forward delivery feed the population now or to through to August of next year, shore up falling stocks which China has contracted to buy a may have been seriously run massive .11.8m. tonnes, mainly down in recent years owing to as not quite so excellent. Public from Australia, Canada and the refusal of the dominant admissions that phoney statistics radicals to bend their policy of were cooked up in the provinces are now being made. A radical refusal of the refusal of the dominant admissions that phoney statistics radicals to bend their policy of were cooked up in the provinces are now being made.

Australia has been a big "self-reliance" and buy from are now being made. A radio beneficiary of this buying spree, overseas, broadcast from Kansu province The most recent deal, concluded in any event it is apparent said people had tried to all the concluded to the concluder the most recent deal, concluded in any event it is apparent said people had tried to

whole of the previous three-year common slogans.

Any harvest shortfalls will the province fell notably from apparently he met, not by relation the Chinese bought a further 2m tonnes from Australia earlier this year.

Drought

Provincial reports of spring foreign exchange funds to feed harvests are now optimistic, but the province fell notably from the province fell notably from 1975. But some people actually boasted that the province had achieved the third successive bumper year, the radios said. Phoney provincial figures their noses at foreigners and foreign grain, but by spending leap forward of the late 1950s, when production was reported to be rising dramatically all over

New moves over farm tariff talks

MODITY MARKET REPORTS AND PRICES

£}: £

: Limited 01-351 3466: Three months Silver 270.4-273.4 the day before rising to a close in free trading on commodity futures e commodity futures market for the smaller investor

WHEAT & FLOUR OUTLOOK

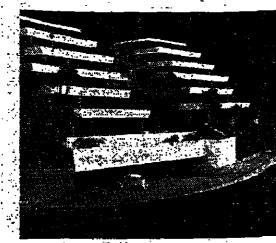
AVAILABLE—WRITE OR PHONE

immodity Services Limited, World Trade Centre, London El 9AA. 01-488 3232. ART OF THE CONTINENTAL GRAIN COMPANY GROUP

DENTIAL PROPERTY

EPLAND - ON ONE OF THE HOST THUL SCENERY IN TESSIN A MAGNITICENT VIEW OF LAKE HOUNTAINS - PRIVACY -FOREIGNERS POSSIBLE

ZES TROUGH SURVELIA NERSTR. 565 8048 ZÖRKH of 54.17.17 - DISCRETION ASSURED



METALS

Rerb at \$165 after a molecularly active close on the Kerb was \$6,100. Turnover day. After homes the typice advanced as \$150 tonnes.

Steady on the London Metal over 18,675 tonnes.

Steady on the London Metal over 18,675 tonnes.

TIN Official — Unofficial — One of the firmness of that in the morning fash wirehars traded that in the morning fash wirehars tr Standard
Oash ... 6080-85 + 112 6085-80-82.5 and remained bu
3 months 6135-40 + 112 6105-10 + 64 strength in No
Settlem at 6085 + 185 ... absence of new
Straits B. 181885 + 25 ... small jobber pri
New York

small jobber profit-taking allowed prices to finish 545-265 down from Monday's close.						
COFFEE	Yesterday's Close	+=	Business			
	£ per tonne		17025	i		
inly	2500-600 2510-515	-85.8	2550.0 2550-249			
November Lausry March	2820-329 2870-275 2840-250	-55.5	2375-231 2320-227 2285-224			
May	\$210-250 2210-260	-65.0	2275-225 2270-225			

LME-Turnover 277 (182) lots of 10.000 unquoted.
ORL Morning: Three months 272.3 2.1. transhipment
2. 1.3, 1.5. Kerbs: Three months 271.7, imquoted.
2. 2.1. Afternoon: Three months 272.2, Make U.S./
2.3, 2.4, 1.3, 1.9, 2. Kerbs: Three months
ghomont Ras
271.5, 1.8, 1.7, 1.8, 1.9. White imagnote inquoted. E.G. Feed, Sept. 188.81, 1721 (2.523) lots of 50 tonnes. requoted.

Naize—U.S./French, Ang. 288.00, transhipment East Coast. South African Yellow, filed (same) a tonne for home trade and filed inspirated. South African Yellow, filed (same) for home trade and filed (same) for home trade (same) for home tra shipment Bast Coas White unquoted, So Sept. £81.75 Glasgow. Barley—BEC Foed/Canadian, July, Aug., Ept. 277.00 transhipment Rast Coast.
Sarphum and Oass—Unquoted.

MEAT/VEGETABLES
SMITHFIELD (Dence per pound)—Beef:

COCOA

o sinish sa Close.	15-285 down	from	Monday's
COFFEE	Yesterday's Close	+=	Business Done
	& per tonne		DOSES .
beptember November Louary Largh Lay	2500-500 2510-515 2520-329 2870-275 2340-250 2210-250 2210-260	-55.5 -57.5 -68.0	2550.0 2550.249 2375.231 2320.227 2285.224 2275.225 2270.225

Sales: 2.109 (3.539) lots of 5 tonnes. Mostar's closing coffee prices were hesitant to printed incorrectly in yesterdar's paper, physical They should have read: July 2,590-50; SNW Conni Seot. 22,875-58; Nov. 22,850-54; Jan. ins inter-

H.S.S.

GRAINS

Forward sine held lessant the day between 1331 and lessant the day's long on the Kerb near the day's large againing 49-50 points down on the day againing 49-50 points down on the day againing 49-50 points down on the day lessant decreption on heavy commercial and settling at a level recently life 19-10-25.0 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10-11.50 | 19-10

Mar 88.25
May 90.55 -0.85 85.45 r

Bay 90.55 -0.85 85.45 r

Nov. 83.49.82.5, Jan. 86.19.85.25, March st the claracter sept. 89.25.745, May 96.26.89.60, Sales: 232.

Barbey: Sept. 73.30-72.25, Nov. 78.29.75.25, Sept. 78.00 78.10, March 81.49.86.60, May Pref. 7 Comm. Count.

MAPORTED (all sellers)—Wheels—CWRS
NO. 1 135 per cent., July 293.55, Ang.
unquoted, Sept., Oct., Nev. 193.85 direct
Tilbury. U.S. Dark Northern Spring A
No. 2 14 per cent., Sept., Oct., Nov. U
§ 11.00 direct Tilbury. U.S. Hard Winner I
Ordinary, West Australian FAQ, New South Wales S.W. Area, New South Wales S.
Prime Hard. Argentine and Soviet all A
9 unquoted.

HGCA Ex-farm spot prices July 19: Easthers was minimal. U.K. monerary coefficient for the week

RUBBER

profit-taking 5-285 down	íros	red prices Monday's	Oct-Dec	51.90- 52.40-
Yesterday's Close	+=	Business Dose	Jan-M'r Apr-Jue Jly-Sep.	56.38
& per tonne	L	170926	Oct-Dec	60.60-(82.75-(
	-85.8	2550.0 2550-249	ipi-Joe.	84.50-
2870-229 2870-275 2840-250	-55.5	2320-227		al clos
2210-230 2210-260	-66.0	2275-225	Spot 50.1 50.50 (4	

The market opened £1-52 lower with estant tone and an easier, but stead

SMITHFIELD (pence per pound)—Beef: Scotch killed sides 47.0 to 50.0: Bire hindquarters 61.8 to 62.6, forequarters

COVERT GARDEN (prices in sterling

Artican: per carton 33 3.40, 36 3.65, 40
4.05, 49 4.20, 56 4.40, 64 4.55, 72 4.65.
Lemous_Titalian: 5.065.25: Spanish: travs
30.70s 1.30-1.60: S. African: 5.06-5.20.
Aspless_Tasmanian: Starmer Pippin 11.00.
Crotton 11.00, Granny Smith 11.00: W.

SOYABEAN MEAL

2.00. Capsicums—Fracen: per pound 0.22.
Potations—Cypriot: Spring crop 1.20. Realreots—Cypriot: new per bag 1.60. Cabbages—Dutch: White 13.00. Averades—
S. African: 2.80. Phosapples—S. African:
9/15c 4.20-4.50.

I Content by a compared and the content by a compared and the content by a compared and process of the content by a content by a

SYDNEY GREASY (in order, buye 34.6, 335.5-334.6, 35: Dec. 336.5, 336.8, 336.5-336.0, 50: March 340.0, 340.4, 340.4-339.8, 46; May 342.2, 342.7, 348.0-342.6, 24; July 346.0, 347.6, 346.8-346.0, 5: Oct. 346.5, 349.5-348.8, 11; Dec. 350.8, 351.0, 351.2-350.5, 18. Total Sales 242.

English small 46.0 to 52.0, PM Tattersall reported. Dealings were imported fragen: NZPL 41.0 to 42.0, PM again very light; resulting in only a 40.0 to 41.0, PE 33.0 to 38.0, YLz 49.0 Turkish qualities. Some support in African to 41.0.

WOOL FUTURES

LONDON-The market was dull stureless, Bache reported.

(Pence per kilo)

PRICE CHANGES Prices stated.

Cash Wire Barn. 2726.75 + 6.0 L769.25 2 months do. do. 2745.75 + 5.5 L789.5 Cash Cathods 2715.5 + 4.0 L789.5

*Nominal Y Seller 3 Unquoted 1 Unofficial close, 4 Indicative price a Seller's quotation. 5 U.K. and Commonwealth refined a Usanada Robusta standard trade indicative prices 1,0,b. Mombassa U.S. Cents a Bound - Percentage with e "C."

FINANCIAL TIMES

July 19 July 18 Month ago Year ago

251.95 250.26 250.72 250.41

REUTER'S

July 18 July 18 Month ago Year ago

1631.9 1631.4 1605.2 1516.2

DOW JONES

-MOODY'S Moody's July July Mouth Year 19 18 ago ago

Spis Commay 881.9 890.0874.8 847.8 (December 31, 1881 = 100)

July July Month Year 19 18 ago ago

....548.16382.78390.81344.28356.96359.69367.01333.24

ber 18, 1931=108)

Tue LIAECERIES... Rubber, kito Slasi RAAL

-65.D¹£2,652.670.03*

+ 1.5 46.5£000

NEW YORK, July 19.

U.S. Markets

†Lard-Chicago loose able). New York traded (unavailable). 1†Maize July 2101-211 (2072), Sept. 21: 312# (2101), Dec. 3181-2184, March 22: 2354, May 2804, July 234.

TPlatinum—Oct. 182.80-183.20 (131.50), Jan. 185.80-183.80 (154.20), April 188.30-188.50, July 151.00-161.20, Oct. 183.50-163.70. Sales: 397 lots. 1158/eer July 458.78 (452.40), Aug. 458.40 (453.20), Sept. 481.90, Dec. 469.89, Jan. 472.89, May 483.20, July 488.60, Sept. 494.90, Sales: 13.809 lote. Randy and Harmon bellion apot 454.00 (452.59).

Tim-483.00-490.00 asked (475.00-481.06

WINNIPEG, July 19. ††Rye—July 85.88 bid (86.70 asked), Oct. 89.10 (89.00), Nov. 99.26 asked, Dec. 91.60 asked, May \$2.00

COuts—July 73.00 asked (72.90 asked). Oct. 67.00 asked (82.20 asked). Dec. 67.00 asked, May 78.00 asked. \$Barley—July 88.50 (88.50 bid), Oct. 50.00 asked (80.70 asked), Dec. 80.00-asked, May 82.00 asked. dFlaxsend—July 241.50 bid (235.70 bid), Oct. 246.00 bid (240.70 bid), Nov. 246.00, Dec. 244.00 bid, May 251.90 bid. Wheat—SCWRS 13.5 per cent, protein content cif St. Lawrence 3314 (3284). content of St. Lawrence SSI (128).

All cours per pound ex-warehouse unless otherwise stated. "Cents per 60-lb bushed ex-warehouse. 6 3's per troy ounce. 100-ounce lots. tChicago loose 3's per 100 lbs.—Dept. of Ag. prices provious day. Prime steam 1.0.b. NY bulk tank cars. 12 Cents per troy ounce ex-warehouse. h New "B" countract in 3's a short ton for bulk lots of 100 short tons delivered 1.0.b. cars chicago, Teledo, St. Louis and Alnon. 13's per troy ounce for 50-ounce units of 89.9 per cent. purity delivered NY.—Cents per 80-lb bushed in store. HiCents per 56-lb bushed ex-warehouse, 5,000 bushed lots. c Cents per 24-lb bushed, c Cents per 34-lb bushed, ex-warehouse, 1.000-bushed lots.

Sember 5052-04.6 J. 75.6 1516.9516 J. 10.4 1.0 J. 10.4 10. J. 10.4 exports is to be lifted from mid-night on August 7, because this the country's needs, the Ministry

STOCK EXCHANGE REPORT

Dull trend in markets continues as buyers hold off Share index down 4.2 at 446.3—Falls of ½ in Gilts

July 11 July 22 Aug. 2 tions appeared more steadier than funds and closed with July 25 Aug. 4 Aug. 5 Aug. 16 the main funds and closed with continued to hold up relatively and Lyle remained on offer, losing to the main funds and closed with a net fall of the total store and Lyle remained on offer, losing the total store and Lyle remained on offer, losing the total store and Lyle remained on offer. Associated Dairies lost 3 to 290p, while Ass Government's economic strategy, points of so, but a front of the preliminary figures, marginally easier at 50p despite not only the outcome of this Conditions became a little more held at that level after the Press suggestions that an agreed immediate political challenge, but lively in the investment currency announcement. Jones Strond bid of 55p a share from Thomas

inflation and in interest rates. In contrast to the previous day, the heaviest losses, extending to Banks quiet were recorded at the shorter Once again, little and of the market, while the falls shown in the clearing banks. in the longer-dated issues limited to 1. The Government Securities the interim dividend season on ladex gave up 0.23 more at 66.60 Friday, hardened 2 to 220p, while three trading days.

three trading days, The equity leaders were again were recorded in some Australian subject to small selling and, with buyers continuing to hold off, New South Wales, 470p, and prices drifted lower. A small call of the commercial Bank of Australia, but this proved short-lived and commercial Bank of Australia, that this proved short-lived and ward 3 to 348p in front of to-day's final quotations were around the quotations were around the ward 3 to 348p in lowest, leaving the FT 30. first-half figures. The wake of the leaders with the safer and the wake of the leaders with the secondary issues followed in Amancs of the wake of the leaders with the secondary issues followed in Amancs of the wake of the leaders with the secondary issues followed in Amancs of the wake of the leaders with the secondary issues followed in Amancs of the secondary issues to secondary issues followed in Amancs of the secondary issues followed in Amancs of the secondary issues to secondary issues followed in Amancs of the secondary issues followed in the FT-Actuaries All-Share index; falls to 116p. Allied closed a penny easier at 222p. Marks and Spencer 182p, Glaxo. 548p, and Bowater, about three-to-one in FT-quoted Newcastle 1½ lower at 524p.

See Table 182p. Share index; falls to 116p. Allied closed a penny easier at 222p. Marks and Spencer 182p, Glaxo. 548p, and Bowater, shed 3 to 116p and Mothercare 180p, all shed 2. Further considerations. Official markings of Buildings ended easier for 5,875 compared with \$200. Monday and 4,608 a week ago.

Gilts still uneasy

sulfred the brunt of yesterday's similar loss at 47p as were Carron, lower at 130p. Further considers selling pressure because of the at 48p.

tion of the first-half profits setper cent. stake in the company, however; eased 2 to 204p in line with the
tion of the first-half profits setper cent. stake in the company, however; eased 2 to 204p in line with the
speculation concerning Small selling and the lack of
the first-half profits setper cent. stake in the company, however; eased 2 to 204p in line with the
company is taking active or
that late quotations were the day's Other casualities in Chemicals inlowest, being a maximum of 1 cluded Fisons, 9 off at 336p, and Norton harden 2 to 141p. Marked
down on the previous close. Alfied Colloids, which fell 6 to up 5 late on Monday after news
concerning Smilterland had acquired a 28,65 179b. All profits setper cent. stake in the company, however; eased 2 to 204p in line with the
company, however; eased 2 to 204p in line with the
company, backleft Howard Machinery down
dark left Howard Machinery down
for a two-day afters by 5 to 315p in the absence
aftersh by 5 to 315p in the absence
that the company is taking active
the first hat the company is taking active
that the company is taking active
that the company is taking acti

Account Dealing Dates

Sharp reaction, but the absence power plant contract failed to a penny more to 50p. Leaders to while among other foreign issues, O. Deferred remained at 147p, of any hear-covering was not an last and on consideration of the ease included GRN and Hawker Stelux Manufacturing dipped 7 to while Ocean Transport, 146p, and encouraging sign and enc

not only the outcome of this immediate political challenge, but also a clearer assessment of the unions' opposition to the Chancellor's pay guidelines for the coming year.

British Funds remained friendless on continuing fears of an excessive round of wage settlements, which in turn would lead to an upturn both in the rate of inflation and in interest rates.

Conditions became a little more lively in the investment currency market owing to institutional and other demand which absorbed offerings released by overseas activity in South African Gold shares. The premium, as a result, moved up to 113½ per cent. before closing a net § higher at 112½ per cent. Yesterday's SE conversion factor was 0.7116 (0.7138).

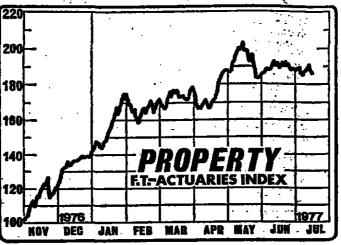
295p. Elsewhere, falls of around 15

re index down 4.2 more at Basier conditions prevailed in 3 for a two-day reaction of Insurances where Royals and Sun Secondary issues followed in Alliance both lost 4 to 325p and

Newcastle 11 lower at 52 p. 4 to 148p.

Buildings ended easier for choice after another quiet trade.

Features to the street of Magnet and Southerns were between in the Engineering sector notable for a decline of 6 to 146p yesterday. Still reflecting reports on disappointment with the that a large line of stock had results and HAT Group were 31 changed hands outside the market



Easier conditions prevailed in eased 1 to 64 p despite the Borthwick is imminent. Of the sourances where Royals and Sun higher profits and increased divi isolated firm spots, Bernard Uliance both lost 4 to 325p and dend, while Astra Industrial shed Matthews edged up 2 to 115p and dend, while Astra Industrial shed Matthews edged up 2 to 115p and

Features were few and far caused a reaction of 7 to 200p in Rank Organisation, but A. Kershaw advanced 25 more to that a large line of stock had changed hands outside the market in L. Lipton on fears that the bid The twin fears of higher interest rates, although Minimum H. and R. Johnson-Richards Tiles this week, and an eventual their annual profits performance this week, and an eventual their annual profits performance in late of the preliminary figures are the down at 40p for a similar reason. H. and R. Johnson-Richards Tiles to 66p; the preliminary figures are the price picked up 6 to 88p, after 76p, on consideration in the U.K. rate of and gave up 4 to 199p, after 195p, the disappointing results, while inflation through increased pay A firm market of late on bid butterfield. Harvey, still on (down 21 at 60p) making a full deverse comment. Softened 2 bid. Provincial Laundries doubled for continued unease in British to 187p as profit-taking set in more to 58p. Matthew Hall lost for continued unease in British to 187p as profit-taking set in more to 58p. Matthew Hall lost for continued unease in British to 187p as profit-taking set in more to 58p. Matthew Hall lost theywood Williams sustained a 4 to 167p and Averys finished 3 switzerland had acquired a 28.65 seelling pressure because of the at 48p. talks with Lex Service might prove

RECENT ISSUES

EQUITIES

close with modest falls. Lucas Industries ended a penny cheaper at
neglected. Imps closed fraction238p, while Associated Engineerally harder at 72p, but BAT Inand reacted 3 to 62p.

Newspapers were once again notable only for marginal easiness in North Sea oil-orientated stocks. Thomson were 3 lower at 605p and Daily Mail "A" 2 off at 265p, while Associated cheapened a South African Gold shares penny to 185p.

Both Tricentrol and Ultramar shed small early gains to close unchanged at 1869 and 1669 respectively, but LASMO OPS held at stock market generally also also and the Ordinary hardened to 1769. Slebens (U.K.) were a the Republic's mining issues. good feature on hopes concerning at Brae field interest and Randfontein were again outstandjumped to 1969 before ending a my with a further half-point rise net 22 higher at 1909. Viking Off at a 1977 high of £273 in front also encountered speculative buy of the slighty lower June working and rose 3 to 2440. Recent profits, while West Driefontein.

also encountered speculative buy. In the slightly lower June working and rose 3 to 244p. Recent firmness in Oil Exploration, how ever, sewe way as profit-taking announced on Tuesday, improved the profit of the slightly lower June working while West Driefontein, whose quarterly results were leaven to support the absence of support. Berkeley Hambro lost 6 faction over the June results for the support. Berkeley Hambro lost 6 faction over the June results with Doornfontein, Libanon and eclined 5 to 465p. Otherwise, losses were usually limited to a at 196p, 314p and 355p respectively. The Gold Mines index penny or two. Land Securities shed 2 to 179p, as did Samuel, to 74p, and Great Portland, to 238p, the last-named despite an en-74p, and Great Portland, to 23Sp, the last-named despite an en-

Golds move ahead

Siebens (U.K.) jump

Leading Oils moved within a highest closing level since May Leading Oils moved within a highest closing level since may so narrow price bend. British Pet—and the good showing of the roleum hardened 4 to 914p, while first batch of June quarterly work. Shell closed unaktered at 558p. ing profits, those of the Gold Both Tricentrol and Ultramar shed Fields and Barlow Rand group... Small early gains to close un. Favourable Press comment on the South African

gate Property, a dull market of prices. Gold Fields rose 7 to 151p. BP partly-paid, Swan Hunter, RISES AND FAL survey late, rallied 1 to 3p, but modest while following the annual meet burton. A. Charterhall Finance, RISES AND FAL survey losses were seen in Alliance Trust, ing Charter put on 8 to 130p. On 179p. and Jardine Securities, 113p. the other hand Bio Tinto-Zinc Burmah. Oil. Berry Wiggins, Malton Trust, at 460p, were uneased 2 to 204p in line with the chairman's trend in U.K. equities.

Cannot were neglected but the combustion, Harris and Carnot Dam.

in Textiles. J. Crowther moved up. Interest in Motors and Distribu- 3 to a 1977 peak of 45p and Lister tors subsided and prices drifted to put on 2 to 40p.

close with modest falls. Lucas In-

> dustries Deferred lost 3 more to Warren Plantations contrasted in an otherwise quietly firm Teas

section with a fall of 4 to 155p, despite the chairman's optimistic comments at the annual meeting.

moved ahead sharply in response to the \$1.75 rise in the bullion

66.60 66.83 67.53 57.75 67.41 62.61 67.78 67.91 68.31 68.33 68.24 68.04 Fixed Interest 62,29 Industrial Ordinary. 446.3 450.5 468.7 449.9 449.9 446.8 386.9 119.6 115.7 116.2 115.8 116.2 116.9 108.B 6.35 Ond. Div. Yleid... 6.59 - 6.70 15.86 16.08 15.96 15.88 15.84 Samines Y'ldX(full)(*) 16.21 9.00 9.06 9.11 9.18 9.13 9.07 P/B Batio (net) (*1)..... 9:17 6,875 5.320 4,668 5,157 4,935 4,608 4,861 Deslings marked 57.12 64.49 78.20 67.90 50.91 38.78 Regulty turnover Lan. __ 15,515 14,978 17,305 18,213 15,215 10,994 liquity burgetus total.

FINANCIAL TIMES STOCK INDICES

10 a.m 448.7. 11 a.m. 447.1. Noon 446.8. 1 p.m. 447.4.

19 a.m. 446.7. II 2.m. 471.1. Noon webs. 1 g.m. 471.2.

2 p.m. 467.4. p.m. 467.3.

Lutest index 82.266 8026.

Basel 10 Govt. Secs. 15/19/25, Fixed Int. 1928. Ind. Ord. 1/7/35. Gold. 12/9/55. SE Activity July-Dec. 1942.

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•	HIGH	S-AN	D LOI	NS .	S.E.	ACTI	VITY
		377 ·	Since Co.	nt, distrion		July	·,
-	High	Low	High	Leise		19] Jn'y
Govt. Secs	71.48 (18/b)	60.45 (4/1)	127.4 (9/1/36)	43,18 18/1 (3)	—Daffy Gilt-Edged Industrials	171.6 202.2	153.7 189.4
Fixed Int	.71.19 (186)	60.49 (4/1)	150,4 (88/11/57)	80,53 (3/1/13)	Totals	47 <u>.2</u> 133.7	38.0 121.
Ind. Ord	477.4 (18/5)	557.6 (12/1)	543.6 (19/0/72)	49.4 (25/6/40)	-day Av rage Gilt-Edged Industrials	142.3 170.4	138,3 160,3
Gold Mines.	137.4 (7/3)	. 95.1 (1/2)	442.5 22.675	43.5 (26/10/71)	Speculative Torals	41,0 118.1	39.6 112.4

NEW HIGHS AND LOWS FOR 1977

NEW HIGHS (34)

AMERICANS (1) STORES (1) ELECTRICALS (3) ENGINEERING (3)

POODS (1) INDUSTRIALS (8)

FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuar and the Faculty of Actuaries

- OILS_(3) Apr Com. OVERSEAS TRADERS (1) ings MINES (4) is Melay ws. Tronoh NEW LOWS (10)

ERITISH FUNDS (3) pc 1982 Exchar 184.pc pc '91 ENGINEERING (1) INDUSTRIALS (S) TEXTILES (2) British Enkalon TRUSTS (1)

Jardine Secs.

OPTIONS TRADED

with a rise of 4 to 113p.

London-registered Financials For rate indications, see end Fairey, Rank Organisation investment Trusts adopted no gained ground following the of Share Information Service L. Lipton.

set pattern and closed with small better trend in Golds and the movements either way. Bisho 1- firmer tendency in base-metal British Land. Adda International.

		74.5
Britisk Funds	_	60 .
Corpus., Dem. and		
Foreign Bonds	_	13
Industrials	161	454
Financial and Prep	51	132
Oils		3.
Plantation	7	3.
Mines	69	11
Recent Issues	10	18.
Totals	306	694

12. 114

113

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ARCHA A MALLEY	
OPERA & BALLET GOLISEUM, 01-836 3161. "Credit oard Nes 240 5258). THIS WEEK ONLY.	CRATE
Mis 240 5258). THIS WEEK ONLY.	Eves.
GOLISSUM, 01-836 3161. «Crédit card 6tg 240 5258). THIS WEEK ONLY. AMERICAN BALLET THEATE Tonight at 8.00: The River (Gregory/van Hamel/Young). Other Dances iMakarova; Baryshnikovi, Jardine aux Lilas (Gregory/ Prinzivan Hamel/Young). Le Sacre de Prinzivan Hamel/Young. Le Sacre de Prinzivan (Barysholico/Makarova-Tinoett).	"HHL
Princivan Hamel/Young). Le Sacre du Printemps (Baryshnikov/Makarova-Tippett).	DRUR
Other peris incl: Don Quntore. The Leaves are Facing, Goselle, ENGLISH NATIONAL OPERA New Season starts August 8.	8.00
monting now open.	אטטם !
COVENT GARDEN CC 240 1066 (Geriencharase-credic Card booking). THE ROYAL OFERA. Fonight and Tues, 7.30. The Ice Break. Fr. and Mon 7. Arabeta. MICHAEL, THPETT EXHIBITION, Covent Garden Gelfer, Russell St. W.C.Z. (336 1139). Open today 10am-10.30pm, THE ROYAL BALLET Temor. and Sat 7.30 and Sat. Mal. 2: Romeo and Jullet. 65 Amphil' seats for all peers, on sale from 10am on day of peri.	"The
THE ROYAL OPERA Tonight and Tues, 7.30. The ice Break.	
Fri. and Mon. 7: Arabelta. MICHAEL, TIPPETT EXHIBITION, Covent Garden.	Evgs.
Open today 10sm-10.30pm, THE ROYAL BALLET) ". "
THE ROYAL BALLET Tomor, and Set 7.30 and Set, Mat. 2: Romes and Juliet. 65 Amphi' seats for	"
peris on sale from the or day of	bette
GLYNDEBOURNE FESTIVAL OPERA. Until Aug 7 with the London Philharmonk Orchestra. Today at 5.30 Mozar's bon Glowanai. Tornor. Sun and Tues at 5.30 Strawissky's The Rake's Propress. Stat and Mon at 5.30 Verd's Fistal. There's available at 8.350 Verd's Fistal. Propress and Mon at 5.30 Verd's Fistal. There's available at 8.350 Or 5.11 for Fragon 1.31 Aug 2.57 Aug 2.57 Perfs. possible returns only. Bos Office Glyndehourre. Lewes, Sussex 0273 812411 and 10bs and Tillett. 122 Wigners St. W.1. 01-935 1010.	
Glovanal. Tomor. Sun and Tues at 5.30 R. Strauss' Die schweigsame Fran. Fri at	ETTE
Sat and Mon at 5.30 Verd's Faistaff. Tickets available at £1350 or £11 for	ĺ
Pray on July 26 and Aug 3 and Pake on July 27, \$1, Aug 2, 5, 7, All other	An e
Glyndehourre, Lewes, Susex 0273 812411 and lobs and Tillett, 122 Wig- more St., W.1, 01-935 1010.	perfo sexua dr
(1) 10 10 10 10 10 10 10 10 10 10 10 10 10	FORTL
ROYAL FESTIVAL HALL. 928 3191 Opens Mon Pay Evos, 7.30. Mat. Sets. 3 BALLET FOLKLORICO	Sat.
MEXICAN FIESTA A whiriwing of colour and music.	
SADLER'S WELLS THEATRE. Providery Avenue, 237 1672. LAST WEEK. D'OYLY CARTE OPERA CO. IN GLIBERT AND SULLIVAN EMB 7 700 M: Today and 52: 2.30. Today Tre YECMEN NY THE GUARD. Today Tre YECMEN ST THE GUARD. July 27. 28. 29. 30 London Owers Certre in Marriage OF FIGARO	GARR
D'OYLY CARTÉ OPERA CO.	PETE
Fors 7.30 Mrt Today and Set 2.30.	AN
in Glebert AND SULLIVAN Fors 7:00 Mit Today and Set 2:30. Today TTE YECMEN OF THE GUARD. Tomo: Fri and Set THE GONDOLIESS. July 27: 28: 29: 30 Lendon Opera Centre in MARRIAGE OF FIGARO	GLOBE Mat. PAUL
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THEATRES ADELPHI THEATRE, 01-836 7611, Eves, 7.30 Mais Thur, 3.0, Sats, 4.0.	THE
Evgs. 7.30 Mais Thur. 3.0. Sats. 4.0.	GREEN 7755 SING
SPECTACLE CAPTIVATING TUNES AND RACY COMEDY." People.	Franc
"SLICK. SUMPTUDUS—THE MUSICAL TRENE HAS EVERYTHING." D. Express.	
EV9S. 7.30 MAIS THUT. 3.0. Sats. 4.0. IRENE TUNES AND RACY COMEDY." People. IRENE IRENE MUSICAL IRENE HAS EVERYTHING." D. ELIPESS. IRENE TOON IRENE CONFIRMED CREDIT CARD BOOKINGS ON 01-835 7611. ALTERY. 836 3878. CC. Evenings 8 00.	HAYM Mat. Goog Chri
ALBERY. 836 3878. CC. Evenings 8 00. Mats. Thurs. 3 0. Sats. 5 30 and 8.30.	
DEBORAH KERR BENIS QUILLEY	" Fau Sec."
"TWO MASTERLY PERFORMANCES." Bernard Levin Sunday Times. CANDIDA By Bernard Shaw "HMPOSSIBLE NOT TO SUCCUMB TU CANDIDA'S SPELL." Daily Mark- Directed by Michael Blakemore	HER N Mone
By Bernard Shaw	
CANDIDA'S SPELL. Daily Mail- Directed by Michael Blakemore	
ALDWYCH, 836 6404, Info. 536 5332.	TA.
ROYAL SHAKESPEAKE COMPART In repertoire Tay, 2 G & 7,30, 1mr. 7,30	RA S Te D. T
An occasion of gendine 151. O352/yer. With: THE COMEDY OF ERRORS (Fr. Sat. m. & e.). Issen's PILLARS OF THE COMMUNITY PRESS (700) 27 July).	
Sat. m. & e.). Ibsen's PILLARS OF THE COMMUNITY (Prevs. from 27 July). RSC also at THE WAREHOUSE 336 6808.	
RSC also at the WAREHOUSE 836 6865 (see under Wir and at the Piccadilly Theatre in WILD OATS.	EYRIC 8.00.
AMBASSADORS. 836 1171. Evenings 8.	بر ا
Sats. 5.30 and 8.30. Mats. Tues. 2.45.	"GR

Hamel/Young). Other Dances (Makarova)	SEXTE
Hamel/Young). Other Dances (Makarova) Baryshnikovi, Jardine amz Lilas (Gregory) Prinzivan Hamel/Young). Le Sacre de	
Printivan Hamel/Young). Le Sacre du Bristonne (Page helbour Manuel Hamel)	DRURY LANE. CC. D
Printemps (Baryshnikov/Makarova Tippett). Other perfs incl. Don Ourgons, The James	
Other perfs Incl: Don Qunxore. The Leaves are Fading. Goodle. ENGLISH NATIONAL OPERA New Season starts August 8. Booking now open.	" VOTEL BEST MUS
OPERA New Season starts August 8.	TOTEL BEST MUS
HOOKING NOW OPEN.	DUCHESS. 836 8243. Friday and Saturda ON! CALC "The Nudity is Stunn But SEMSATIO
OOVENT GARDEN CC 240 1066	Priday and Saturda
COVENT GARDEN CC 240 1066 (Gerdencharge-credit card booking. 836 6903) THE ROYAL OPERA Foright and Tues. 7.30. The los Break. Fri. and Mon. 7. Arabelta. MICHAEL TAPPET EXHIBITION. Covent Garden Gallery, Russell St.: W.C.Z. (336 11391. Ozen today 10am-10.30pm. THE ROYAL BALLET Temper and Set 7.30 and Sat. Mai. 2:	"The Nudity is Sturn
THE ROYAL OFERA	No SENSATION
Fri. and Mon. 7: Archetta, MICHAEL.	DUKE OF YORK'S
TIPPETT EXHIBITION, Covent Garden	DUKE OF YORK'S.
Gelfery, Russell St., W.C.Z. (836 1139).	Evgs. 8. Sats. 5 & 8. JANET SU "is magnificent." No IAN BAN!
Osen Today 10 mm 10 30pm, THE ROYAL BALLET Tenor, and Sel 7.50 and Sat. Mat. 2. Romeo and Juliet. 55. Amphi's sels for all peris, on sale from 10am on day of	IAN BANK
Tomor, and Sat 7.30 and Sat. Mal. 2:	"A production of ra John Barber, Dai
all parts on tale from 10am on day of	
peri.	" have seen Janes 5
GLYNDEBOURNE FESTIVAL OPERA. Until Aug 7 with the London Philiparmonic	Detter." Bernard Levi
Aug 7 with the London Philharmonic Orchestra. Today at 5.30 Mozart's Don Govansi. Torror. Sun and Tues at 5.30	"I have seen Janet 5 better." Bernard Levi Limited Jubile Dinner, Top-price 5
Glovanal. Toror. Sun and Tues at 5.30	
Govanni. Torror. Sun and Tues at 5.30 Stravinsky's The Rake's Propress. Sat and Mon at 5.30 Verd's Folcate. Tickets available at 5.35 or 511 for Pray on July 25 and Aug 3 and Pake on July 27. 31, Aug 2. 5 7. All other berfs, possible returns only. Box Office Glyndebgurre, Lewes, Sussex 0273 812411 and 18bs and Tillett. 122 Wigmore St., W.1, 01-935 1010.	ELLE et LUI. CC. Walker's Court. 6res Twice Nightly, 8.1 PAUL RAYMON
5.30 Stravinsky's The Rake's Progress.	Twice Nightly, 8,1
Tickets available at £13.50 or £11 for	PAUL RAYMON PENETRA
Frau on July 26 and Aug 3 and Pake on	An erotic adventure
July 27. 31. Aug 2. 5 7. All cther	An erotic adventure graphy. "Good-lookin
Gividehourre, Lewes, Sussex 0273	perform various per sexual act." Evening
812411 and Ibbs and Tillett. 122 Wig-	drink and smoke in
more St., W.1, 01-935 1010.	
ROYAL FESTIVAL HALL. 928 3191 Opens Mon rev Evos. 7.30. Mat. Sats. 3 BALLET FOLKLORICO	FORTUNE 835 2238. Sat. 5.00 and 8.00. I AGATHA CHI MURDER AT THIR Third Great
Opens Mon rey' Evos. 7.30. Mat. Sats. 3	AGATHA CH
BALLET FOLKLORICO MEXICAN FIESTA	MURDER AT THE
A whirtwind of colour and music.	Third Great
	GARRICK THEATRE
ADLER'S WELLS THEATRE. Powery	Opening July 2 TONY BRI
ADLER'S WELLS THEATRE. Revotery Avenue. 837 1672. LAST WEEK. D'OYLY CARTE OPERA CO. IN GLIBERT AND SULLIVAN TODAY TO MYST TODAY AND SULLIVAN TODAY TO MYST TODAY AND SULLIVAN TODAY TO MYST TODAY AND SULLIVAN TOMOS TO MYST SULLIVAN JULY 27, 28, 23, 36 LETION OFFS CETTE IN MARRIAGE OF FIGARO	PETER WOODTHORPE.
IN GILBERT AND SULLIYAN	PETER WOODTHORPE
Fors 7:30 Met Today and Set 2.30.	A New Comedy by J
Tomor, Fri and Sat THE GONDOLIERS.	GLORE CC: 01-437 159
July 27, 28, 29, 30 London Onera	Mat. Wed. 3.00. Sat.
Ce-tre in MARRIAGE OF FIGARO	PAUL EDDINGTON A
	IN THE SECOND
THEATRES	GLOBE, CC. 01-437 15: Mat. Wed. 3:00. Sat. PAUL EDDINGTON A in the SECOND DONREY'S by MICHAEL THE BEST COMEDY
ACCUPATION NO. 01.035 7611	THE BEST COMEDY
ADELPHI THEATRE, 01-836 7611. Eves. 7.30 Mais Thur. 3.0. Sats. 4.0. "LONDON'S BEST NIGHT OUT SPECTACLE CAPTIVATING TUNES AND RACY COMEDY." Prople. "SLICK. SUMPTUPUS THE MUSICAL IRENE HAS EVENTHING." D. EXPRESS.	GREENWICH. Crooms 1
IRENE	GREENWICH. Crooms 1 7755. Eves 7.39. SINGLES, a new comed Frances De La Tour 1
SPECTACLE CAPTIVATING TUNES	Françes De La Tour
AND RACY COMEDY," People.	Wattord.
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IRENE HAS EVERYTHING," D. Express.	HAYMARKET, 930 983 Mat. Wed. 2.33. Set Google WITHERS. J
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INSTANT CONFIRMED CREDIT CARD	Christopher GAULE .
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INSTANT CONFIRMED CREDIT CARD BOOKINGS ON 01-835 7611. ALBERY. 836 3878, CC. Evenings 8 00. Mais. Thurs. 3 0. Sais. 5 30 and 8.30. DEBORAH KERR DENIS QUILLEY	Christopher GAULE Bril FRAS THE CIRC Somerset Mangham's "Faultlessly acted, woi see." Herbert Kretzme
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OLINBUM, 01-836 3761. «Credit card Nes 240 5258). THIS WEEK ONLY. AMERICAN BALLET THEATRE Tonight at 8.00: The River (Gregory/van Hamellyoung). Other Dances iMakarova/ Baryshnikovi, Jardine aux Lius (Gregory/	FRITERION. CC. 01.930 3216 FJLLY AIR-CONDITIONED EV9s. at 8.0 Sats. 5.20, a 30. Turs. 3.0. LESLIE PHILLIPS in "HILARIOUSLY FUNNY." News of World	NEW END THEATRE. 435 6053. HAMP- SIEAD - ARE YOU NOW OR HAVE YOU EVER BEEN?" The single most oramatic evening in Town. Hasten along. Sheridan Morley. Fun.h. Renches to the heart of icar and be- trayal." Observer. JUST TWO MINUTES FROM HAMPSTEAD TUBE STATION. MonFri. 8 p.m., Sat. 6 ang 9 p.m.						
Prinzivan HameljYoungs. Le Sacre de Prinziempe (Baryshnikov/Makarova:Tippett). Other perts incl: 'Don Qunxote. The Leaves are Fading, Geelle, ENGLISH NATIONAL DEFRA New Season starts August 8. Booking now open.	" VOTEL BEST MUSICAL OF 1976."	trayal." Observer. JUST TWO MINUTES FROM HAMPSTEAD TUBE STATION. MonFri. 8 p.m Sat. 6 ang 9 p.m. OLD VIC SATURDAY The Zule Theatre Company in UMBATHA. The Procession						
OVENT GARDEN CC 240 1066 (Gardencharge-credic Card booking. 836 6903) THE ROYAL OPERA Fonight and Tues. 7.30. The Ice Break. Ft. and Mon. 7. Arabetts. MICHAEL	Friday and Saturday 6.15 & 9.00. ON! CALCUTTA! "The Nudity is Stuning" D. Telegraph. 8th SEMSATIONAL YEAR	Company in UMBATHA. The Production which won enormous acclaim at the 1972 and 73 World Theatre Seasons. Evenings 7.30. Mat. Saturday 2.30. Today's Matinee Cancelles.						
PT. and Mon. 7: Arabetta. MICHAEL, PRETT EXHIBITION. Covent Garden Saltery, Russell St. W.C.2. (336 1139). Open today 10am-10.30pm. THE ROYAL BALLET. FORmor, and Sat 7.30: and Sat. Mat. 2: Romeo and Juliet. 65 Amphi's seats for all perfs. on sale from 10am on day of serts.	"A production of rare raw energy." John Barber, Daily Telegraph	OLD VIC. 11MMY JEWIL In COMEDIANS In COMEDIANS August 8-27. Evenings 7.30. Saturday Mats. 2 50. Aug. 8 7 p.m.						
LYNDEBOURNE FESTIVAL OPERA. Until Aug 7 with the London Philharmonic Orchestra. Today at 5.30 Mozart's Don	"I have seen Janet Suzman do nothing better." Bernard Levin, Sucday Times. Limited Jubiles Season. Dianer, Top-price seat £7.00 Jac.	PALACE. 01-437 6234. JESUS CHRIST SUPERSTAR Mon-Thurs. 8.00. Fri., Sat. 6.00. 8.40						
Governal. Tortoc. Sum and Tues at 5.30 K. Straus: Die schweigsame Frau. Fri at 5.30 Erawinsky's The Rake's Propressiat and Mon at 5.30 Verd's Folkaak Rickets available at 5.350 or 5.11 for Fau on July 25 and Aug 3 and Pake on July 2 Aug 2 S. S. Box Office Charles on Straub Pake 1 and 1 and 1 and 1 and 2 and 1 and 2 and 1 and 2 a	ELLE et LUI. CC. 01-437 2561. Walker's Court. Brewer Street, W.1. Twice Hightly, B.15 and 10.13, PAUL RAYMOND presents PENETRATION An erotk advenure in French porno- graphy. Good-looking men and wamen.	PALLADRUM, 01.437 7373. Evps. 8.0. Mats. Wed. a.d Sat. 3.0. "A MARVELLOUS SHOW." 5. Times. JOHN CURRY THEATRE OF SKATING !! "WORLD CLASS ENTERTALMENT A 20 YO REMORED. DOT TO BE						
112411 and thus and Tillett. 122 Wig- nore St., W.1, 01-935 1010.	sexual act." Evening News You may drink and smoke in the auditorium.	THEATRE OF SKATING II "WORLD CLASS ENTERTAINMENT A JOY TO BEHOLD—NOT TO BE MISSED AT ANY COST." D. Mail. "A SENSATIONAL SNOW." D. EAD "TRIUMPHANT." EVET. S. NEWS. "DAZZLING." News of the World. "AN EXHILARATING EVENING S.M. "EXPRES." "A FAST MOYING WILL. PRESENTED PROGRAMME GOVERN "THIS SHOW IS INDEED A PLEASURE." GLARGER. "PLENDID ENTERTAINMENT FOR EVERYONE. D. Telegraph. Croot Cards 01-734 E951						
DYAL FESTIVAL HALL. 928 3191 JPENS MON PEY EVER, 7.30. Mat. Sets. 3 BALLET FOLKLORICO MEXICAN FIESTA A whiriwing of colour and music. DESET WELLS THEATRE. Resobert	FORTUNE 835 2235 Men -Fr'. 5.00. Sat. 5.00 and 8.00 Mats Thurs. 3.00. AGATHA CRRISTIF'S MURDER AT THE VICARAGE Third Great Year GARRICK THEATRE. 01-236 4601. (Denging July 27 at 7 00	PRESENTED PROGRAMME Description of the programme of the p						
DUER'S WELLS THEATRE. Revobery Avenue. 837 1672. LAST WEEK. D'OYLY CARTE OPERA CO. IN GILBERT AND SULLIVAN 2.30 COMP. TO MAY TO AND AND CO. 2.30 COMP. THE YECKNEN OF GONDOLIES. COMP. THE YECKNEN OF GONDOLIES. UNIV 27. 28. 23. 30 LONDON OWNS CHIEF IN MARRIAGE OF FIGARO	Opening July 27 at 7.00 TONY ERITTON PETER WOODINGREE PHYLLIDA LAW IN THE SELLS OF HELL A New Comedy by JOHN MORTIMER CLORE CC 01427 1592 Furnions 2.15	PHOENIX. Eyes. 20. Thurs. and Sits 5.0 ard 6.20 KEITH BAXTER. ESTELLE KOMER THE RED DEVIL BATTERY SIGN New play by TENNESSE WILLIAMS "His prost powerful play in years." D. Ex						
THEATRES	GLOBE, CC. 01-437 1592. Evenings # 15 Max. Wee. 3,00. Sat. 5.70 and 8.40. FAUL EDDINGTON AMANDA BARRIE in the SECOND YEAR of DONKEY'S YEARS by MICHAEL FRAYN THE BEST COMEDY OF THE YEAR.	PICCADILLY. FULLY AIR CONDITIONED F. 8. Sat. 5.15. 8 Ju. Wed 3. ROYAL SHAKESPEARE COMPANY IN RAUCOUSTY FUNNY 18th CENTURY COMEDY						
DELPHI THEATRE, 01-836 7611. LOSS, 7.30 MAIS THUE, 3.0. Sals, 4.0. "LONDON'S BEST NIGHT OUT SPECTACLE CAPEVATING TUNES AND RACY FRENE SLICK, SUMPTION THE MUSICAL RENE HAS EVERYTHING," D. Express.	GREENWICH, Crooms Hill S.C.ID. 838 7755. Eves. 7.35. 5at Mat. 2.30. SINGLES, a new comedy by John Bowen. Frances De La Tour Ray Brooks. Gwen Watford.	"Pure gold champagne, mochèrams and caviare " S Times						
NSTANT CONFIRMED CREDIT CARD	HAYMARKET, 930 9832. Evenings 7.45. Mat. Wed. 2.33. Sets. 5.0 and 8.15. Googie withers. John MecCALLUM Christopher GABLE Jenny QUAYLE, Bill FRASER THE CIRCLE Somerset Magglan's ethonous comedy "Commerce Magglan's ethonous comedy "Commerce Magglan's ethonous comedy	PRINCE OF WALES, CC. 01-930 3681. "REJOICE PEPOICE GOOSPELL IS MAGNIFICENT S Times. EVES. 8.15. For and Sat 5.20 and 8.30. Seats from \$1. QUEEN'S, CC. 01-724 1166. Eves. \$.15.						
DEBORAM RERK DENIS QUILLEY TWO MASTERLY PERFORMANCES." Bernard Levin Sunday Times.	Somerset Mangham's famous comedy "Faultlessly acted, worth going miles to see." Herbort Kretzmer, Daily Express. MER MAJESTY'S. MONDAY-Fri. Evgs. 8.0. Mats. Wed. 3.0. GLYNIS JOHNS KENNETH HELEN	OUEEN'S. CC. 01-724 1166. Evgs. 5.15. Mat. Wed. 3.00 Sat 6.00 and 8.40. COLIN BLAKELY MICHAEL ROSSMARY GAMBON LEACH M ALAY AYCKBOURN'S NEW PLAY JUST BETWEEN GURSELYSS "8EST NEW PLAY." J. Earter. D. Tel.						
IMPOSSIBLE NOT TO SUCCUMB TO CANDIDA'S SPELL. Daily Mart. Directed by Michael Biakemere DWYCH. 836 6404, Info. \$36 5332.	Sat. 4.30, 8.15. GLYNIS JOHNS KENNETH HELEN GRIFFITH LINDSAY IN TERENCE HATTIGAN'S CAUSE CELEBRE "A powerful drama." Evening News.	RAYMOND REVUEBAR. CC. 01-734 1393 at 7 p.m., 9 p.m., 11 p.m., open 50mi.) PAUL RAYMOND presents THE FESTIVAL OF EROTICA						
ROYAL SHAKESPEARE COMPANY IN COMPANY OF COMPANY IN COMPANY OF COMPANY IN COMPANY OF COMPANY IN COMPANY OF COMPANY AN OCCASION OF SPORING ICV. "OSSERVET. VITE: THE COMEDY OF ERRORS (FF. INC. 18 e.). Ibsen's PILLARS OF THE INC. 18 e.). Ibsen's PILL	"A powerful drama." Evening News. "RATTIGAN REVEALS HIS MASTERY." S. Tel. "Givnis Johns plays brillantiv." D. Tel. "Extremely moving." Times. KING'S ROAD THEATRE. 352 7488. Mon. to Th. 9.00. Frl. Sal. 7.31, 9.30 THE ROCKY HORRON SHOW	Fully AIR CONDITIONED. You may drink and smoke in the auditorion. REGENT, 323 2707. Evenings 8.30. Fr.day and Satorday 7.00 and 9.15. LAST WEEKS. MUST END JULY 30. LET MY PEOPLE COME. AM ADULT MUSTCAL.						
SC also at THE WAREHOUSE 836 6808 See under W. and at the Piccadilly heatre in WILD OATS.	NOW IN ITS SUI ROCKING YEAR							
age 5.30 and 8.30. Mats. Ties 2.45. roadway's Hairlous Musical Whodunt Somerrings AFOOT Intuing the theatre with unallouding the theatre with unallouding by High octane Blastist.	JOHNSON RICHARDSON GREAT PERFORMANCES - Sun Tel. IN WILLIAM DOUGLAS HOME'S THE KINGFISHER DIRCCTED BY LINDSAY ANDERSON - A DELIGHT. Built Telegraph	ROYAL COURT. 730 1745. Evg. 7.30. FESTIVAL TON'. to Sat. Eves. Mais. Tomor. & Sat. 230 PUPPET CUTOCCHIO from Sicily. Mon. & Tue. DON GUIXOTE Theatre Mardiek from Poland: Turl. to Sat. 9.30 g.m. ALBERTO Y LOS TRIOS PARANOLAS. (Mais. all seats 50a.)						
Chockful of genuine comic business." Times "Exuperance abounds. E. News. Dinner and Top-price Seat £7.50 inc.	MAYFAIR. 01-829 3036. 293 2031, EVDS. 8.15 Sat. 6 & 8.40 pm. Pam Gems' DUSA. FISH. STAS AND VI "A FUNNY, SPARKLING & VIVACIOUS PLAY E. STAB. M. BRILLIANT." D. Tel.	SAVOY. Evg. 8. Met. Wed. 2.30. Set. 3 and 6. ROBERT MORLEY. JULIAN ORCHARD In BEN TRAVERS' BANANA RIDGE "HILARIOUS SUCCESS." Dly. Telegraph.						
OLLO, CC. 01-437 2663. Evenings 8.0. lat. Thurs. 3.00. Sat. 5.00 and 8.30. ICHN MILLS. JILL BENNETT MARGARET COURTENAY ANNA CROPPER. ROSE HILL RAYMOND HUNTLEY and	MERIMAID. 248 7656, Rostaurants 248 2035, Monthly 8.0, Sar 5.0 and 8.0. A tuneful torrent of COLE PORTER hts. Popple.	Must end Augnet 13. SHAW. 01-388 1394, Ey23, 8.00 Set. S.15 and 8.30. Mats. Wed. 2.30 Air conditioning and casy parting. JAMES AUSREY, MAXINE AUDIEY.						
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MERIDGE. CC. 01-836 6056. fon-Thur. B, Fri. Sat. 5.43 and 8.30.		STRAND, 01-836 2660. Everiese 8.00						

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most gramatic evening in Town. Haster along. Sheridan Morley. Fun h. "Reaches to the heart or lear and be-	Ment Up
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LD VIC UNTIL SATURDAY The Zulu Theatre Company in UMBATHA. The Production which won enormous acquim at the 1972 and 73 World Theatre Seasons. Evening: Advisor Saturday 2.33, Today 3 Maturee Cancelles.	2100 F.P. = 1 25 2971 Clo = 1 3 22971 El0 = 101 2 El0 = 101
August 8-27. Evenings 7.30. Saturday Mats. 2 50. Aug. 5 7 p.m.	2100 ml — 2pm 2100 F.P. — He
ALACE 01-637 5234. JESUS CHRIST SUFERSTAR Mon-Thurs. 8.00. Fr., Sat. 6.00. 8.40	5100 F.P 10-1, F.P : - : 955 1999 150 1828 491
ALLADIUM, Evgs. 8.0. Mats. Wed. a.3d Sat. 3.0. "A MARVELLOUS SHOW. S. Times. JOHN CURRY THEATRE OF SKATING !! "WORLD CLASS ENTERTAINMENT	** F.P. 227 154
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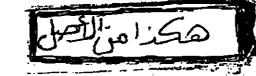
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*CORPORATION LOANS

The Financial Times Wednesday July 20 1977 INDUSTRIALS SHARE INFORMATION SERVICE DRAPERY AND STORES—Continued **ELECTRICAL AND RADIO** CHEMICALS, PLASTICS ENGINEERING, MACHINE TOOLS

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Britain rejects accusations of 'abusing EEC power'

BY REGINALD DALE, EUROPEAN EDITOR

charges that it used Britain's stated.

Foreign relations issues on contributed to the Community's six-month EEC Presidency to The White Paper said diswhich good progress was made aim of ensuring the economic press national interests to the agreements were inevitable included the Greek entry negotia- and social progress of its members of manufactures of manufactur

that Britain's by other countries, and particularly by West Germany, in the first half of the year.

Yesterday's White Paper on EEC developments during the British Presidency acknowledged that many problems remained to be solved, particularly was developed and strengthened mained to be solved, particularly was developed and strengthened that "there has been some of the during the British Presidency, that "there has been some of the solved particularly with regard to the solved particularly with r

that "there has been some common fisheries policy and particularly with regard to the criticism of our Presidency for common fisheries policy and particularly with regard to the conference of restraint" in pressing operation of the Common Agri- Belgrade review of the conference on security and co-operation interests.

could develop only by serving many to be in the long-term growth, inflation and employ-the interests of all its members, interests of the Community." ment, the White Paper stressed.

"British spokesmen have The two EEC summits chaired It recalled that on joining the therefore continued to pursue by Mr. Callaghan, Prime Minis- Community, Britain subscribed our national interests in a man-

Carter and

Begin urge

new Geneva

peace talks

WASHINGTON, July 19.

PRESIDENT CARTER and Mr

that all sides in the Middle East

should move rapidly towards the

reconvening of the Geneva peace

After their first two hours of

Press Secretary, said that the two

'importance of moving towards

Geneva and the procedure by

which we might get to Geneva."

He described the talks as

very frank but extremely

tries, he noted that it was

had not been in total agreement

on 100 per cent. of everything

A White House statement

issued after the meeting placed

considerable emphasis on the need to reconvene the Geneva

conference, pronipting specula-

tion that the Administration may

have decided to devote its energies to convening a new

and 338 should form the basis

Mr. Powell would not he drawn on whether Mr. Begin

had made any concessions on any of these elements, in parti-cular on the issue of the Pale-

vate citizen" and bad carried

no U.S. message to the PLO although he would be informing

the State Department of his im-

pressions of the conversation.

Cassette plant

Continued from Page 1

for negotiations.

peace conference.

inevitable that the two sides

but, in an oblique

conference later this year.

By David Bell

THE GOVERNMENT strongly ner consistent with those of he useful and productive, the White Rome and the obligations defended itself yesterday against Community as a whole "it Paper said membership, and said: "We ha"

lack of restraint" in pressing British interests.

Daily conduct

It added, however, that the Government was guided in the gress towards a better balance field, Britain had been reconduct of day-to-day business by the view that the Community and consumers "which is held by important work programmes on the conduct of the Community and consumers "which is held by important work programmes on the in the long-term growth inflation and employ-

press national interests to the agreements detriment of other Community where the interests of member tions, preparations for Portubers by common action to eliminately states did not coincide. gai's membership request, and nate the barriers which divide states did not coincide.

"We have sought to exercise trade relations with the Mediter Europe.

Foreign relations issues on contributed to the Community's

by action to promote economic electricity industry in England 25bn. ever the next five years. growth and convergence among national economies and by removing restrictions on trade. We have sought to strengthen peace

pletion of a customs union covering what is in effect the

Developments in the Europea Communities: The U.K. Presi dency. Cmnd. 6887. SO, 75p. Why Boun fights higher EEC Budgets Page 15

Pay rises up to 30% agreed by Longman

BY NICK GARNETT, LABOUR STAFF

A PAY DEAL for more than 700 staff which could mean rises of up to 30 per cent, has been agreed between Longman book publishers and Clive Association Technical Scientific, Menahem Begin, the Israeli Prime Minister, agreed to-day Managerial Staffs,

The union is understood to want the increases paid from August 1, seven months after a Phase Two settlement, but the company said yesterday that no decision had been reached on a starting date. talks — following an effusive welcome for the Israeli Prime Minister from Mr. Carter—Mr. Jody Powell, the President's

Mr. Adrian Beckett, joint vice-chairman of Longman Holdings, parent company, said it had made it plain to the union that implementation must be subject to government pay guidelines or incomes policy as well as to the company's trading position.

However, "certain adjust-ments" in the pay of some individuals might be made reference to the current strained

Although there was a feeling in the company that the 12month rule on pay rises ought

to be adhered to, there might be justification in rectifying "certain anomalies" within the 12-mouth period. It would depend on any representations

Evaluation

The new salary structure follows a job evaluation exercise started in 1973 and finished last year. Mr. Beckett said that in the new structure, completed last month, some individuals might receive salary rises of 30 per cent. but under no circumstances would this mean an increase of £3,000, as the union claimed.

The company also said that rises of that level, if there were any, would not be " across

The new structure relates in-The company—part of the Pearson Longman group, the immediate parent company of Westminster Press and the Financial Times—said that in some individual cases "correction of anomalies may involve substantial percentage

increases in salary.

The union claims that, for example, tea women's pay would rise to £2,640 and senior managers to £10,000 a year.

The company said figures quoted by the union for tea women and divisional directors had been taken from the highest reaches of relevant grades and beyond a perform-ance bar that would be bettered only by "top flight" people in each particular job.

The new salary structure would add about 10 per cent. to the payroll of those staff covered by the ASTMS nego tiating agreement.

ASTMS is buttoning up many pay agreements which would come into effect on August 1 rises. The union has said these agreements would be subject to TUC policy on pay.

Consultants call day's strike

BY DAVID CHURCHILL, LABOUR STAFF

Mr. Powell declined to describe peace plan as they had lescribed before the meetsurface industrial action came as a lindustry and the surface plan as they had lescribed before the meetsurface plan as they have been less militant than
they had lescribed before the meetsurface plan as they have been less militant than
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they had lescribed before the consula Mr. Begin's proposals as an Israeli peace plan as they had been described before the meeting. But he said the President had found them "both forward looking and worthy of considera- will

talks who included Vice-Presi-

of the strong feelings over pay and instead negotiate directly felt by many doctors." he said. with the Department of Health. "the Palestian issue." Both sides agreed that UN resolutions 242

outline them at a news contions if it goes ahead as planued, general practitioners in subattempts to keep the rise in
but emergencies would be mitting an interim claim for 15 average earnings down to 10 per overed.

per cent. more next month with cent. over the next year.

The consultants' strike call, the review body which deter.

Dr. Tony Grabbam, chairman

talks who included Vice-President Walter Mondale and Dr. Zbigniew Brzezinski, the President's National Security Adviser, once again spoke of three "key elements" for an overall settlement.

Mr. Powell said these were "secure and recognised boundaries;" a lasting peace between aries;" a lasting peace between Israel and its neighbours; and the Palestian issue" Both sides

The consultants' strike call, the review body which determines their pay.

The consultants' strike call, the review body which determines their pay.

The consultants' strike call, the review body which determines their pay.

This claim would give full to sopital medical services, and the central committee for time hospital consultants about time hospital cons

Continued from Page 1

TUC and pay

free collective bargaining from take this line will come under the end of Phase Two contain an ferences demanding a return to

Brigend, Glam. has been allocated to CBS (U.K.) to build a is the Amalgamated Union of TUC has not arisen. eated to CBS (U.K.) to build a six the Amalgamated Union of the mass not arisen.

Eilm. tape cassette component Engineering Workers and the plant Mr. Murray was critical of the executive discussed this incomplant by doctors to seek clusively before Mr. Hugh increases outside the 12-months Scanlon, its president, went off rule, although the British to the economic committee Medical Association is not in the meeting.

The State Department confirmed this afternoon that Mr. William Scranton former U.S. Ambassador to the UN, met a senior member of the Palestine Liberation Organisation (PLO) in London recently. But it said that he had done so "as a private citizen" and had carried Senior member of the Palestine Senior member of the rule to have credibility it congress. Barclays Bank Staff Association also decided yester-day that it wants to forgo U.K. To-pay

A problem here is that the Phase Two.
resolutions of some union conference demanding a manufacture at the phase Two. the end of Phase Two contain an second invariant to think again. element of ambiguity — does general council to think again. Phase Two end on July 31 or 12 But the whole emphasis of the months after agreements settled been its voluntary nature, and been its voluntary nature, and

periods. showers dying out.

BUSINESS CENTRES

chiefly in N. and W. HOLIDAY RESORTS

New body power industry

BY IAN HARGREAVES

and liberty.

"The close of our Presidency marked the end of our transition to full membership of the but some form of area electricity but some form of area electricity Board network will be retained. what is in effect the single market in the the White Paper continue secretariat.

Mr. Anthony Wedgwood Benn. course." But the Bill would not well behind, and the gearing is Scarcely a month ago bank internal organisation. internal organisation.

central authority.

Mr. Wedgwood Benn said his own initial statutory instrument would set up a Board for generation, to take over the functions of the CEGB, and Boards for local distribution.

Those local Boards would perate in the same areas as the resent area Boards and have roughly the same powers, "although the capital and revenue budgets and tariff proposals of each Board would be subject to approval by the new central body as part of an overall industry plan."

Cumbersome

More controversially. Mr. Wedgwood Benn has decided to retain the power to appoint members to these local Boards the only feature of his announcement singled out for criticism by the Electricity Council and the CEGB last night.

The Committee of

the structure of the electricity supply industry under Lord Plowden, established in December. 1974, was the second investi-gation within 10 years into an industry which, it was felt, was tral decision-making.

sponse to the Plowden Report, Mr. Wedgwood Benn has taken great care to side-step the dif-DOCTORS' bitterness over deHe reasserted the GovernThey also decided to support the
clining pay differentials erupted ment's firm intention that the consultants in any industrial
yesterday when senior hospital doctors could have no further action they took.

consultants decided to call a onepay rise until next April. 12
The consultants' decision to
day national strike of their months after their Phase Two
take industrial action came as a
industry and the electricity
surprise because. traditionally,
they have been less militant than

The latter group is strongly opposed to a 50-50 union representation on the Board and Mr. Wedgwood Benn's order will simply lay on the new authority the "duty to promote" indus-trial democracy.

It has been estimated that

other health service workers, the the CEGB chairman, as his deputy. Mr. Tom King, the Opposition

energy spokesman, described Mr. Wedgwood Benn's approach as "the worst possible line." It would fail to ensure either vigorous competitive area Boards or a more efficient central body and would mean electricity prices going up by 10 per cent. in real terms. Editorial comment, Page 14

Wind N.W., moderate or fresh

Max. 17-18C (63-64F), W. Midlands, Channel Islands

S.W. England, Wales

Sunny periods, showers at first. Wind W., moderate. Max. 18.100

moderate. Max. 18-19C

U.K. TO-DAY ondon, S.E., Cent. S. Eugland

armed forces and police."
The tough line taken by the

consultants, junior doctors and

general practitioners will set the tone for the British Medical

Association's full conference which opens in Glasgow to-day.
One of the first items for debate will be whether the Asso-

ciation should affiliate to TUC to give it more effective strength. The main debate on

moderate. Max. 20C (68F). E. Anglia E. Midlands, E., N.E., Cent. N., N.W. England, Isle of Man, Borders, S.W. Scotland, Glasgow, Argyll, N. Ireland

Cont. Highlands, Moray Firth, N.E., N.W. Scotland, Orkuey, Shetland Outbreaks of rain. Wind N.W., light or moderate. Max. 13-15C (55-59F). Outlook: Mainly dry with sunny intervals. Some rain later,

at British Steel

the final nail in its forecast that Index fell 4.2 to 446.3 half its enormous capital spending programme could be funded internally. Its net capital employed currently stands at just Allegations that Britain's "we have sought or exercise trade relations with the Mediter- Europe.

Ministers abused the chair's present our Presidential responsibility, ranean countries, Eastern "We have pursued the objective of improving the living and both to find an equitable balance. Europe, Latin America and the tive of improving the living and to concentrate by other countries, and particular on areas of common."

Allegations that Britain's "we have sought or exercise trade relations with the Mediter- Europe.

THE GOVERNMENT is to set up over £3bn., and this figure is scheduled to rise by £4bn. to working conditions of her people electricity industry in England. by the Corporation in the ten years of its existence amount ito little more than £600m., and in the last two years its losses The Central Electricity in the last two years its losses Generating Board and the Electricity Council are to be scrapped, provision by well over £100m. have exceeded the depreciation There is likely to be a further cash flow deficit this year.

> to reassess British Steel's capital structure, and the financial yardsticks by which its the Energy Secretary, told the Commons yesterday that he The ratio of public dividend The ratio of public dividend vould introduce a Bill to make capital to debt set in 1972this fundamental change "in due | 55:45—has already been left Rather it would allow this and note that their report has been after consultation with the new to increase its borrowings limits by a third to £4bn.

> > return of 8 per cent. on capital employed in the four years end-

an annual cost of £65m. limit?

The dollar

pounding on the foreign exchange markets yesterday Magnet & Southerns suffering from cumbersome cen- Against the deutschemark the The market was disappointed offering Frs.1bn. (£120n In his somewhat belated repoonse to the Plowden Report,
a small recovery—belped by merger, to pay a blockbusting groups it is saying little some Bundesbank intervention dividend. It stuck at a 5p final, the future optimum size i -while news of Japan's near which means a 30 per cent in industry.

THE LEX COLUMN

Financial vacuum

Trade - weighted Exchange Movements So there is an urgent need

doubled June trade surplus did steadily.

the next few years. The auditors were talking of the dollar touch- are unlikely to show grow ing Yen265 and DM2.30 by the the last second-half, where Action in would allow this and note that their report has been end of 1977 but it is already bad winter and some resuccessive Governments to make based on the assumption that changes in internal structure the Corporation will be allowed standing at or below these dancy costs were offset after consultation with the new in increase its borrowings limits; levels and it could be argued surprising carry-over of that the foreign exchange mar, mand from the false day In 1972 the Corporation was kets may now be overdramatis, private housebuilding start set the statutory financial tog the dollar's plight. The summer. But the low let objective of earning an average German authorities at least feel activity would improve this to be the case.

Yesterday the Bundesbank ing 1976-77: it actually achieved was saying that the weakness an average of just over 4 per of the dollar visa vis the DM market. These look the lik cent. This kind of discipline is was "overdone" and viewed in two sectors of the market plainly meaningless, and so is terms of the relative inflation. any other target which is based rates of the two countries the on the profit and loss account recent sharp drop in the may be rather too on the pront and loss account.

With £875m of fully depre dollar/DM rate was "over attached. At 146p, down clated assets still in use, the exaggerated." However, there the results, the yield is 8 depreciation charge is under is plenty of liquidity, in the stated by about £150m. And a curomarkets at the moment and further £125m. would have been in the absence of official U.S. required last year to meet the support for the dollar there is World shipyards replacement cost of stock sold. no shortage of theories about France is the latest Eur In addition, British Steet has what the "right" U.S. exchange country to announce pla been obliged for social reasons rate should be.

modestly to prevent "erratic" yards, which rank fourth I Playing around with the movements in the exchange in terms of world o public dividend capital would rates the major central banks launched 1.5m. tonnes have a cosmetic effect, since the are still deaving foreign ex-received new orders for Mr. Roy Hattersley, Secretary annual interest cost on plant change dealers to make up their 20,000 tonnes, and althour for Prices and Consumer Protection is already own minds about exchange rates number of French yard tion said the new consumer country as high as £56m. But what might As for yesterday's mammoth fallen from 20 to six over tion, said the new consumer coun-cil, also recommended by Plow-be more appropriate would be Japanese trade surplus there last 25 years further cl. den, would provide "an influensome kind of extended cash flow were special factors at work with have looked on the cantial and clearly heard voice at
national level."

de more appropriate would be were special factors at work with have looked on the cantial and clearly heard voice at
national level."

some kind of extended cash flow were special factors at work with have looked on the cantial and clearly heard voice at
national level." fire in the Saudi Arabian oil fields. However, the dollar is £65m. "intervention fund unlikely to stage any real French are reluctant to figure recovery until U.S. interest to commercial logic an The U.S. dollar took another rates start moving higher.

former Southerns-Evans shi holders, though half that for Magnet side. But the perfo ance is sound enough, with tax profits 27 per cent. up £14.4m. (23 per cent. with extraordinary credits).

slip 7.

Setill

Magnet and Southerns, further vertical integration a traditionally hand-to-m attitude to timber stocks. have owed much less of the stock profits than other tin. imparters. With prices set down and the Scanding currencies weak, it is not ing to any contribution in full year. Against this, its usually strong cash position . survived almost intact, with net position down to ar balance toward the end of year but then imore

The first half of this year Scarcely a month ago bankers not be encouraging and p creasing and with a rising scharge in the repairs and mainter

The cyclical tag on the s

prop up its ailing shipbu to keep open redundant plant at Apart from intervening industry. Last year Frenct But paralleling the

back their shipbuilding ca into line with compdemand. The Governme

Shart-time-

THE PARTY NAMED IN

100

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French shipyards

la Mediterrance (CNIM) which State will help with finance.

tions Navales et Industrielles de cent stake in CNIM provided the If these plans materialise, it has around two-thirds of its Creating the second group mean that the shipbuilding in-Fr.1bn. turnover in shipbuilding, could be more difficult. It is dustry is more closely associated and the smaller Dubigeon-volves the strongly independent with diversified industrial groups.

Normandie. Schneider and the country's This phenomenon is sometimes Agreement on this grouping second largest shipbuilder Chan-credited with being responsible seems likely since Alsthom has tiers Navals De La Ciotat (La for the success of Japanese giready proposed taking a 37 per Ciotat).

may clear the way to reduce the

scattered Wind W., Showers. sunny

(64-66F).